

EUROPEAN NEWS

Soviet press publishes military spending figure for first time

BY QUENTIN PEEL IN MOSCOW

AN INDICATION of the real scale of Soviet military spending, putting it as high as 20 per cent of gross national product (GNP), has been published for the first time in the Soviet press in an interview with Mr Zhignev Brzinski, the former US national security adviser.

News, one of the most outspoken official newspapers supporting the current reforms process. He said: "On defence, you spend somewhere in the region of at least about 20 per cent of your GNP. Shevardnadze [Mr Eduard Shevardnadze, the Soviet foreign minister] names a figure of 19 per cent to [US Secretary of State Mr George] Shultz."

He said that recent estimates had suggested a figure of 13, 15 or 17 per cent. "Maybe you simply do not know how much is spent on defence because your prices are fixed arbitrarily, and that excludes any possibility of objective calculations." In January, Marshal Sergei

Akhromyev, chief of the Soviet general staff, admitted at a news conference that current Soviet statistics on defence spending excluded any amount for "arms procurement" - by far the largest expense.

General Soviet officials, including Marshal Akhromyev, have also indicated that a defence policy document giving far more details of Soviet defence spending, was being prepared. Meanwhile, the continuing power of the Soviet military establishment is given an outspoken airing in a letter from a young engineer published in the Literaturnaya Gazeta weekly newspaper. He claims that there

is a real fear of cuts in defence industry employment as a result of the current disarmament initiatives. He said the Soviet press was too willing to print figures on how many American schools could be built for the cost of a single submarine.

"Our children, our sick, are scarcely in less need of good schools and medical treatment," he said. He concluded that, because labour productivity in the USSR is far higher than in the USSR, "military-strategic parity between the Soviet Union and the United States costs us more, far more, than them."

Mr Yegor Ligachev, the Kremlin number two rumoured to be in political trouble over his reported backing of critics of reform, appeared yesterday to be holding firm to the Communist Party's key ideological post, Reuter reports from Moscow.

Mr Ligachev, whose public speeches often appear out of tune with the perestroika restructuring programme of Mr Gorbachev, was officially reported to be meeting newspaper editors to discuss the progress of the reforms. Following a major controversy early last month over a newspaper article defending former Kremlin dictator Josef Stalin, the 67-year-old official had been conspicuously missing from functions he would normally have been expected to attend.

Puglia sows the wind - reaps rain

By John Wyles in Rome

SPRING HAS seemed damper than usual in many parts of Italy but nowhere more so than the area around the south-eastern coastal town of Bari, where the hand of man has caused more than one cloudburst with a little help from silver iodide.

Belgian economy thrives despite long political stalemate

BY TIM DICKSON IN BRUSSELS

A GLANCE at the latest economic indicators prompts an awkward question for Belgians: Do governments really matter? As the country's 150-day political stalemate apparently nears its end, the latest evidence shows unemployment coming down, inflation at less than 1 per cent and under control, and private sector investment positively racing ahead. Growth forecasts for 1988 are being revised upwards following a favourable report from the National Bank.

Burials in France may be breaking EC law

By David Buchan in Brussels

THE HIGH COST of the French way of death - as set by one large company of undertakers with exclusive rights to bury people in no fewer than 2,800 French communes - could constitute an illegal abuse of dominant market position under EC law, the European Court of Justice ruled yesterday.

W Germany backs development stage of Eurofighter

BY DAVID GOODHART IN BONN

THE DEFENCE Committee of the West German Bundestag has agreed to fund the crucial development stage of the four-nation European Fighter Aircraft (EFA).

East bloc reforms' effect on Western trade doubted

BY DAVID GOODHART IN BONN

MR MARTIN BANGEMANN, West Germany's Economics Minister, yesterday sounded a cautionary note about the effect of Eastern bloc economic reform on East-West trade.

Spain tightens refugee rules

BY JUDY DEMPSEY IN VIENNA

AUSTRIA, faced with an explosion in the number of Eastern European refugees seeking asylum, has tightened admission rules.

Spanish teachers near pay deal

FOUR of the five major national public schoolteachers' unions reached tentative agreement yesterday with the Education Ministry to end a strike which has lasted for more than three months and has affected more than 5m students, union and ministry officials said, AP reports from Madrid.

West German unemployment falls below 9%

By David Goodhart in Bonn

UNEMPLOYMENT in West Germany fell back below 9 per cent in April but only because of seasonal employment factors. The jobs figure fell to 2,24m, or 8.6 per cent, down from 2,26m, or 8.9 per cent, in March. In April of last year, however, the figure was 8.8 per cent.

Robert Taylor in Stockholm describes the rise in popularity of Karl Hagen's mixture of nationalism and economic libertarianism

Robust right-winger captures Norwegian imagination

A CHARISMATIC figure with a passionate belief in free market economics and a tough attitude towards immigrants has emerged at the centre of Norway's fragmented politics and he is causing the established parties considerable alarm.

Death penalty sought for Turkish militants

A PROSECUTOR sought the death penalty yesterday for 74 defendants in a mass trial of militant left-wingers accused of crimes before Turkey's 1980 army coup, Reuter reports from Ankara.

Allies will listen to W Berlin complaints

The three Western powers which run West Berlin established a new body yesterday to hear citizens' complaints against allied troops, Reuter reports. A US spokesman, Mr Tony Sariti, also speaking on behalf of the British and French, said the Allied Military Bureau would decide on cases that had not been resolved through normal channels.

Hostage negotiator expelled by France

By George Graham in Paris

FRANCE HAS expelled Mr Omrane Adham, a Syrian businessman who has in the past been involved in negotiations for the release of the French hostages in Lebanon.

Papal mission

Pope John Paul yesterday named the largest delegation of Roman Catholic churchmen ever to visit the Soviet Union as representatives at the celebration next month of the millennium of Russia's conversion to Christianity, AP reports from the Vatican City.

Financial Times

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Carrington praised for services to Nato

LORD CARRINGTON, the outgoing Nato secretary-general, was honoured with a torchlight tattoo by West German troops yesterday and heard himself praised for his skill in holding the Western alliance together, Reuter reports from Bonn.

Hagen: "Hospitaliers should be like car repair firms"

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AMERICAN NEWS

Dukakis and Bush set sights on California

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

VICE-PRESIDENT George Bush and Governor Michael Dukakis of Massachusetts, the likely Republican and Democratic candidates for the presidency, are planning busy campaign schedules in California in the next few weeks after landslide victories in primary elections on Tuesday night.



THE PRESIDENTIAL RACE '88

Although the initial focus of their campaigns will be the Republican and Democratic party primaries on June 7, the expectation that the West Coast state could play a decisive role in determining who will win November's general election is a major factor in the efforts they will mount.

On the Republican side, Mr Bush had 61 per cent of the Republican vote in Ohio and 83 per cent in Indiana. Mr Jackson comfortably won the Democratic primary in the overwhelmingly black District of Columbia. Final unofficial returns showed Mr Jackson had 67,812 votes, or 80 per cent, while Mr Dukakis had 14,968, or 17 per cent. Mr Jackson captured 13 of

the district's 16 Democratic convention delegates and Mr Dukakis three. Mr Bush won 80 per cent of the Republican votes in Columbia, where he lives. Mr Jackson is continuing to insist that the fight is not over. But his campaign is now widely perceived to be aimed primarily at trying to ensure a powerful role at the convention and have a significant influence on policies and personnel in a Dukakis administration.

Mr Jackson is expected to run strongly in California's Democratic primary election on June 7, where 314 delegates are at stake. Losing in California could bring Mr Dukakis's candidacy and perhaps weaken his position in the state in the presidential election, particularly if the defeat sprang partly from a tough Jackson attack on his policies and leadership abilities.

Mr Jackson has in recent days veered too close to this sort of assault on the front runner for the comfort of some party officials. For example, he has said of the Dukakis management style: "The kitchen is clean and cool. Ain't nothing cooking."

David Gardner analyses the details of a little-known area of Israeli influence in Central America The legendary figure haunting shadows behind Noriega

FOR ALL the US-inspired talk in recent weeks of Cubans and Libyans coming to the aid of General Manuel Antonio Noriega, one of the closest advisers to Panama's unimpeached military leader is an Israeli, a former senior officer in Mossad, Israel's secret service and, like it, something of a legend.

Mr Mike Harari, the now retired Israeli agent, has for 15 years cut a large figure on the Panamanian stage, yet to attempt to portray him is merely to draw a suggestive outline around a shadow.

Shadow is a glib favourite. At an internal army ceremony on December 16, a minister in the now deposed government of President Eric Arturo Delvalle, a man who still considers himself Harari's friend, caught a fleeting glance of someone he thought was the Israeli behind rows of Panamanian officers. He went up to him at the end and said, "But where have you been Mike? Always hiding." "Allow me to remain at the back, to stay in the shadows," Harari is said to have replied.

Mr Harari first came to Panama in 1973 during the Yom Kippur war, sent to rally support for Israel among the wealthy and influential Jewish community here.

At the time he is said to have been Mossad station chief in Mexico and Central America, a

BANKS TO REOPEN ON MONDAY

Banks in Panama will reopen for nearly normal operations next Monday after being closed since March 3 because of Panama's crisis, AP reports from Panama City. Mr Edgardo Lasso, the Bankers' Association president, said in a television interview on Tuesday that, to avoid a run on the banks, the amount of

cash depositors could withdraw would be restricted. "We are trying to reactivate the economy of the country," he said. Conditions for reopening the banks limit withdrawals to 25 per cent of cheque account balances as of March 3. The Government has set a maximum of \$10,000, with the rest frozen for 90 days.

He was introduced to Gen Omar Torrijos, then leader of Panama, who was killed in a 1981 air crash. The two men hit it off and Gen Torrijos - a soldier's soldier as well as a magnetic political leader - introduced Mr Harari to his head of G-2 military intelligence, Colonel Noriega.

The precise nature of the relationship that subsequently developed between the two intelligence men is disputed by those who know both, but what is widely accepted is that they are business associates, and that Mr Harari influences Gen Noriega's strategic thinking.

"On some matters he has a lot of influence on others none at all," says Mr Ricardo Vasquez, the respected Planning Minister sacked this week. "He has a voice on strategic matters, yes," says a Panamanian army officer.

In early 1984, shortly after the death of Gen Noriega's elder brother, Mr Luis Carlos, who is

at the back of the airport for real estate developments budgeted to realise \$100m.

According to a veteran diplomat here, Mr Harari managed to get the last Israeli ambassador to Panama but one recalled, and Lt Col Eduardo Herrera Hassan, the Panamanian ambassador to Israel who was last week cashiered from the army, publicly blamed Harari for scheming against him.

But in fact little is known about his business affairs, beyond the almost universal assumption by a 15-year range of Panamanian ministers and officials, and diplomats and guerrilla leaders in this region, that he is an arms dealer.

Mr Harari is a long-time rival of Gen Noriega, endorsed by the US but at the same time backed by some nationalist officers as a future commander of the PDF - a threatening political cocktail which has kept him in gilded exile at a succession of diplomatic posts.

He also accused Mr Harari, who he said controlled Panama's consular and commercial offices in Israel independently of the embassy, of charging up to 80 per cent commissions to Israeli businessmen wishing to get in on deals in Panama.

Mr Harari has had extraordinary pull in some big local deals. In February 1986, according to a former government leader, he was invited to present to the full Panamanian cabinet a scheme to redevelop Patilla airport on the shores of Panama City's bay.

Mr Harari was representing a group of businessmen in what grew from a \$38m to a \$70m project, which involved reclaiming land from the sea, realigning the runways, and freeing 23 hectares

House committee clears S Africa sanctions bill

BY STEWART FLEMING

LEGISLATION calling for sweeping new sanctions against South Africa has cleared the US House Foreign Affairs Committee on a largely party-line vote of 27-14. The legislation, which calls for an end to all trade between the US and South Africa and disinvestment by US companies there, is expected to move smoothly through the Democrat-dominated House but runs into fierce opposition in the Senate. Sufficient support is not expected there to override a presidential veto.

President's veto in 1986, is nevertheless a signal that the question of US policy towards South Africa will be an important element in the Democratic party's election campaign in November. The strong running of the black presidential candidate, the Rev Jesse Jackson, for the party's nomination helps to ensure that opposition to South Africa's policies will be a foreign policy priority for the Democrats if Governor Michael Dukakis, the party's likely nominee, wins the White House and if the party retains overall control of the House and Senate as expected.

Kidnappers in Colombia target diplomats

By Robert Graham, Latin America Editor

LEFT-WING guerrillas in Colombia have carried out a wave of kidnapping directed at embassy, commercial and consular personnel.

In the past five days, two honorary West German consuls and two Swiss trade officials have been kidnapped, and an information officer at the French embassy in Bogota is missing, believed kidnapped. Guerrillas were thwarted in two further operations directed at a French consular official and a Panamanian honorary consul.

It is the first time such a concerted attempt has been directed against foreign diplomatic representatives in Colombia. Two of the country's smaller guerrilla groups, the National Liberation Army and the People's Liberation Army, have claimed responsibility.

UK minister to visit Latin America

By Robert Graham

THIS diplomatic foray in Latin America provoked by the British Government's decision to hold military exercises in the Falkland Islands in March has blown over.

This is the message behind the announcement yesterday that Mr Tim Eggar, Minister of State at the Foreign Office with responsibility for Latin America, will make a two-week, four-nation tour at the end of the month.

Mr Eggar had planned to make his first visit to Latin America by going to Brazil and Uruguay in March. But he was informed that the coincidence in timing alongside the Falklands' military exercises made the trip inopportune. With Argentina taking the issue of the exercise to the United Nations, the visit was cancelled.

Ports hit by Brazil's public sector strike

BY IVO DAWNAY IN RIO DE JANEIRO

A STRIKE by Brazilian public sector workers against a two-month freeze on wage rises has easily exceeded expectations, with most major ports and several leading state companies badly hit.

Both union leaders and the Government appeared yesterday to be surprised by the wide-ranging support for the first day of the 48-hour protest, scheduled to end last night.

Initial reports claimed that all big ports were hit, as some 85 per cent of workers failed to report. At the state oil company Petrobras, which has a reputation for good industrial relations, seven refineries were said to be affected, as well as work by white-collar staff at its Rio de Janeiro headquarters.

Other state companies hit included Embraer, the aircraft maker, Nuclebras, the nuclear company, and several electricity plants. Strikes in social security offices, hospitals and universities also stopped work.

Janeiro's 150,000 private sector metal workers also backed the protest. Private bank staff in Brasilia were preparing to mount sympathy action yesterday. The level of support, after a long period of union inactivity, is a worrying development for the Government, particularly as the real impact of the salary freeze will only hit home in the next two months.

Before the strike, senior government officials had warned that illegal actions would be punished with dismissals. Under Brazil's tough labour code, civil servants and workers in strategic industries can face instant dismissal if labour courts rule that they have failed to observe elaborate procedures.

However, if the Government enforces sackings, it risks prolonging industrial action. The strike comes as a crucial test of the Government's determination to impose a temporary halt to automatic inflation-linked pay rises as part of its attempt to reduce the public sector deficit.

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OVERSEAS NEWS

Pretoria raises bank rate to head off boom

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA yesterday raised its bank rate from 10.5 per cent to 11.5 per cent and raised the minimum deposit on all new hire purchase contracts by 20 per cent in a package designed to cool the economy and protect the balance of payments.

Police disperse Namibians

POLICE fired rubber bullets yesterday to disperse thousands of black youths marching in commemoration of hundreds of Namibians killed in a South African military strike 10 years ago.

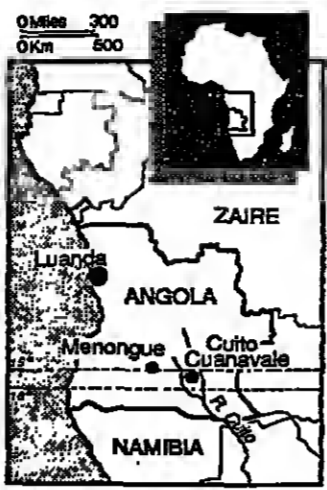
New Zealand orders oil companies to cut prices

THE NEW ZEALAND Government last night ordered international oil companies to reduce the price of petrol to motorists by 8 cents a litre.

Akwe Amosu reports from battered Cuito Cuanavale in the heart of the war zone

Stalemate gives Angolan town a breather

CUITO CUANAVALÉ is on the front line of Angola's war with South Africa.



The buildings lining the town's main road are pockmarked by mortar fire from past battles.

Once attractive red-tiled Portuguese suburban villas today appear abandoned, or are occupied by the army.

Once attractive red-tiled Portuguese suburban villas today appear abandoned, or are occupied by the army.

MPLA, from the 15th to approximately the 16th parallel.

India plays willing host to Afghan president

BY K.K. SHARMA IN NEW DELHI

PRESIDENT Najibullah of Afghanistan yesterday held a first round of talks with Mr Rajiv Gandhi, the Indian Prime Minister.

wants a political and peaceful solution to the issue. However, India has long been linked with the Soviet Union and is thought by both the Mujahideen and Pakistan to have at least given tacit support to the Soviet regime in Afghanistan.



Najibullah: first visit

Marcos plea on funeral rejected

By Richard Gourlay in Manila

PRESIDENT Corason Aquino yesterday rejected a plea from the dying mother of exiled President Ferdinand Marcos for her son to return to her side in the Philippines before she dies.

Cardinal assails Seoul human rights failure

BY MAGGIE FORD IN SEOUL

CARDINAL Kim Sou Hwan, Catholic Primate of South Korea, yesterday spoke out for the first time against the Government's "disturbing" failure to recognise human rights.

Hong Kong fears refugee flood

By David Dodwell in Hong Kong

A FURTHER 80 Vietnamese boat people were washed up onto Hong Kong's shores yesterday, adding urgency to the Government's hunt for camp space for refugees.

Jordan curbs activities of journalists

By Richard Johns

JORDAN yesterday announced it had withdrawn credentials of three internationally respected journalists including Ms Samira Kawar.

Chinese dissident calls for democracy

CHINA'S most prominent dissident, Prof Fang Lihai, yesterday called for more democracy and press freedom in his first political address since being purged from the Communist Party early last year.

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Three-way Saharan conflict poses thorny problem for UN chief

MR JAVIER PEREZ DE CUELLAR, the United Nations Secretary General, faces an uphill task to produce a solution to the 13-year-old conflict which pits Morocco against the Polisario Liberation Front and Algeria over the status of the former Spanish colony of the Western Sahara.

FRANCIS GHILES gives the background to a 13-year desert war.

A census conducted by the former colonial power shortly before it relinquished control of the territory estimated the population to be just short of 740,000.

It is virtually impossible for the visitor to judge who is a genuine Saharan and who is not.

For the Polisario leaders - and senior Algerian diplomats - far more restrictive conditions on the movement of Moroccan officials in the run-up to a referendum are needed.



By the end of the following week the Government stated that a commission of inquiry was no longer needed because several of the nine had made statements which fully or partially retraced their press statement of April 18.

Japan accepts Gatt ruling on microchips

BY WILLIAM DULLFORCE IN GENEVA

JAPAN yesterday accepted a Gatt ruling against its agreement with the US on trade in semiconductors and undertook to bring its monitoring of chip exports to third countries into conformity with Gatt.

It also agreed that its import quotas on beef and citrus products, the subject of a long-running conflict with the US, should be referred to a Gatt dispute panel.

Mr. Yoshio Hatano, the Japanese ambassador to Gatt, left some doubt about exactly what action Tokyo will take to bring its monitoring of chip exports to third countries into conformity with Gatt.

The European Community, which had complained to Gatt,

retorted that no one country could interpret the finding of a Gatt dispute panel. That was a matter for the Gatt council as a whole.

Gatt officials argue that the prices of Japanese semiconductors on the European market will offer the best test of the changes Tokyo will introduce. If these conform to the Gatt ruling, prices should fall.

Japan agreed to let Gatt decide on its beef and citrus dispute with the US after Mr. Takashi Sato, its Agriculture Minister, had failed to settle the matter in last-minute talks this week in Washington.

Tokyo also accepted a parallel

request from Australia for a dispute panel on its beef import regime.

US trade negotiators had warned that the Reagan administration could retaliate against Japanese exports to the US, if Tokyo blocked the setting up of a Gatt panel.

The US claims that the import quotas could be depriving its beef exporters of up to \$1bn in trade.

Australia, which has greater exports to Japan, says that under the regime its share of Japanese beef imports has dropped from 94 per cent in 1976 to 41 per cent last year.

The Japanese offered to remove the quotas over a given

time but wanted to continue protecting domestic producers with tariffs. The US has pressed for dismantling of the quotas within two or three years.

Korea, too, agreed to let dispute panels rule on US and Australian complaints against its beef import licensing system which has imposed an effective ban on imports.

The Australians have lost their third largest beef market, worth \$4107m in 1983, under what they claim is Korea's illegal import ban.

In other business the EC allowed Chile's complaint about its import quotas on dessert apples to go to a dispute panel.

EC blocks US protest on soybean subsidies

BY WILLIAM DULLFORCE

THE EUROPEAN Community yesterday refused to allow Gatt to investigate a US complaint about its subsidies to EC soybean producers and processors.

The EC also warned that by taking this particular dispute to Gatt the US could paralyse the negotiations on the reform of agricultural trade.

The real problem was that US soybean exporters were losing ground to competitors from Brazil and Argentina, the EC said. It also warned that a strong rebuttal of the US case.

Washington had offered no detailed justification for its claim that the EC oilseeds regime, which had been operating for 22 years, was damag-

ing its soybean exports. Tran Van Thinh, the head of the EC mission to Gatt, said.

This latest conflict over farm trade between the US and the EC was sparked off when the American Soybean Association (ASA) filed a petition under section 301 of the Trade Act, charging the EC with unfair trade practices.

According to ASA, US soybean exports to the EC have been reduced in value from \$2.7bn (£22m) a year five years ago to \$2.2bn last year. The EC was paying subsidies of the order of 200 per cent of the

world market price to its farmers and processors of oilseed products, the US said yesterday.

Subsidies allowed EC processors to earn better profits from European oilseeds than from imported soybeans. The EC regime was also seriously undermining the duty-free concession for soybeans the US had negotiated with the Community in 1982.

The EC argues that its long-standing regime has not affected its overall imports of oilseed cake and meal, which have remained steady at roughly 26m tonnes a year since 1982. US exports to the Community had fallen from



Tran Van Thinh: no basis for US case

Airbus and Lockheed discuss collaboration

BY DAVID MARSH IN HANOVER

AIRBUS Industrie, the European airliner manufacturer, said yesterday it was talking to Lockheed of the US about co-operating on a 180- to 200-seat airliner derived from its latest narrow-body A-320 passenger aircraft.

Mr. Herbert Flosdorf, the Airbus consortium's general manager, said at the Hanover Air Show yesterday that talks with Lockheed were "easier" than parallel negotiations on collaboration with McDonnell Douglas.

"This was because Lockheed, which left the civil airliner business some years ago, is not a competitor for Airbus, unlike McDonnell Douglas."

Mr. Flosdorf said a stretched version of the A-320 would be an addition to the Airbus airliner family. The four-jet co-operation would be able to finance the project from its own resources and would not need money from partner governments in West Germany, France, Britain and Spain. Airbus is understood to estimate the cost of developing the new airliner at \$250m (£135m), though some observers regard this as an underestimate.

Mr. Flosdorf could give no date for when a decision on a stretched A-320 could be taken.

He also played down any immediate question of sub-contracting work abroad for the A-320, which went into service with Air France and British Airways last month.

A-320 production at the Airbus headquarters in Toulouse is running at three a month, and is planned to build up to eight a

month by 1990. Since the Toulouse capacity is about 11 A-320s a month, Airbus has no pressing need for the moment to open up a second production line, either in the US or elsewhere in Europe.

Airbus had a disappointing start to the year, with only seven orders for all aircraft types in the first quarter. Mr. Flosdorf however said total orders for the whole year would probably not be far off last year's level.

© Messerschmitt-Boelkow-Hohe, the West German aerospace group, hopes that Japan will join a regional transport aircraft project planned with China.

Mr. Hartmut Mehdorn, the MBB board member responsible for civil aviation, held out the prospect of the three-nation tie-up yesterday in Hanover. He said Japanese government and industry representatives visited MBB headquarters near Munich recently to discuss the German-Chinese MPC-75 project. He hoped Japan could take a decision on whether or not to join the partnership by the autumn.

The MPC-75 is a 75-seat regional passenger aircraft being jointly developed by China and West Germany, and planned to fly by 1995. MBB has set up a joint company with China to handle planning and development of the aeroplane, with the pre-definition phase starting this year, and production scheduled to begin in 1993. Mr. Mehdorn said China welcomed the idea of Japanese participation to add to the industrial and technological weight of the project.

Israeli import levy angers EC and US

BY ANDREW WHITLEY IN JERUSALEM

A ROW IS brewing between Israel and its major trading partners, the US and the European Community, over Israeli purchase taxes and ad hoc levies said to discriminate against imports.

The two trading blocs, together responsible for 70 per cent of Israeli imports, including oil, are for the first time informally co-ordinating their approaches to Jerusalem. Both have wide-ranging preferential trade agreements with Israel.

In separate protests in the past week, EC officials in Brussels and US diplomats in Jerusalem made strong representations over an import levy known as tana, and the local purchase tax on which the levy is based. Tana is used as a cost equalisation device to protect local manufacturers.

The US and EC demanded that tana be abolished immediately. The US is particularly annoyed at the recently discovered purchase tax underlying the levy.

Western diplomats say the exemptions from the tana and the purchase tax, granted to Israeli manufacturers which produce goods based on imported materials, give the local company an unfair advantage over importers of competing finished goods.

According to one estimate, the goods, mainly consumer items, exempted from the tax are worth about Shekels 2bn (\$1.25bn) a year - equivalent to 5 per cent of the country's gross national product.

"It's discrimination on top of discrimination," one senior diplomat in Tel Aviv protested. In 1986, the last year for which final figures are available, Israel imported goods worth \$4.95bn from the European Community and \$2.78bn from the US, out of total imports of \$8.64bn.

Ariel Sharon: refusing to budge

At the centre of the row, which threatens to be the most acrimonious involving Israel for many years, is the figure of Trade and Industry Minister Ariel Sharon. While other Israeli officials are said to be seeking ways to avoid a head-on collision, the right-wing minister has refused to budge.

In Brussels, Israeli diplomats preparing for a meeting this month of the EC-Israel Ministerial Co-operation Council - to be attended by Mr. Shimon Peres, the Foreign Minister - have been told in no uncertain terms about the strength of European feeling over taxes felt to nullify the effect of bilateral tariff cuts.

The US embassy in Tel Aviv confirmed that the issue was being taken up with the Israeli Government, and said it would also be raised at next month's review meeting of the two countries' three-year-old free trade agreement. The Trade and Industry Ministry in Jerusalem could not comment.

Ericsson wins Saudi telecom contract

By Robert Taylor, Nordic Correspondent, in Stockholm

ERICSSON, the Swedish telecommunications and electronics company, has won a \$87m (£47m) order from Saudi Arabia to supply switching and transmission equipment, in the face of stiff competition from Japanese, US and West German rivals.

"This has strengthened our position as a leading supplier in the Middle East," said Mr. Anders Igel, Ericsson's marketing director for the region.

"The area is now coming back as a major customer and the order represents a real breakthrough."

The company has helped develop the Saudi Arabian telephone network over the past 25 years.

The equipment involved will be supplied from Sweden in 1989 and 1990.

Mr. Igel hopes to win more telecommunications orders in the Arab world over the next few years. In 1987 Ericsson agreed a joint venture with Algeria manufacturing telecommunication equipment.

Over the past few years Ericsson has also won orders for its equipment from Kuwait, Oman and the Arab Emirates.

Democrats in last ditch move to save Trade Bill from veto

BY NANCY DUNNE IN WASHINGTON

DEMOCRATS in the US Congress have launched a last-minute manoeuvre to amend the 1988 Trade Bill before it reaches President Reagan's desk, where it is certain to be vetoed.

In an unusual procedure, performed on the order of Mr. Jim Wright, the House Speaker, the House Rules Committee has agreed to allow the introduction of a resolution which would change the language in the bill to omit provisions limiting the export of Alaskan oil. The resolution will also have to be approved by the Senate which is in recess this week.

In eliminating the Alaskan oil provision, the Democrats claim they are meeting one of the President's two objections to the bill, which aims to raise open foreign markets to US competition.

Democratic leaders hope the amended bill would win the support of two Republican Senators - Mr. Frank Murkowski and Mr. Ted Stevens of Alaska - in a vote to override the president's veto. Neither has publicly committed himself, although both have said there is much in the bill that they like.

The Trade Bill has wide bipartisan support in the House, and its supporters there expect easily to secure the two-thirds vote necessary to override a presidential veto. The Senate however, passed the bill by a vote of 63-36, three votes short of the 66 needed to override - in the absence of the ailing Senator Joseph Biden, a Delaware Democrat.

President Reagan has stepped up his criticism of the Trade Bill in recent days, particularly against a provision requiring 60 days' notice to workers before the closure of large plants and lay-offs. He has promised to work with the Congress to get a second bill passed if his veto is sustained.

Although the plant-closing provision is popular, the president is presenting it as one more example of the Democrats' ties to "special interests."

The Trade Bill was due on the President's desk this week, but it has been held back, presumably to allow Congressional Democrats to attempt the complicated feat of changing it once it has passed both houses.

The bill, as it now stands, would restrict exports from new Alaska refineries to 50 per cent of capacity or 70,000 barrels a day. Even if the Alaska senators support the bill, House Democrats must still find another vote, and speculation centres on Senator William Proxmire, the only Democrat who voted against it in the Senate.



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UK NEWS

Builders 'must grow to match foreign rivals'

BY ANDREW TAYLOR

BRITAIN might need to train up to 1m more construction workers by the year 2001 with demand for building work forecast to increase steadily to the end of the century.

By then, Britain's biggest construction companies would almost certainly need to be five or six times larger if they are to compete successfully with Japanese, US, Far Eastern and other European companies. Technological developments could include robots working on construction sites as well as producing building materials and components.

These were the central conclusions of a report published yesterday which looked at the prospects for the British construction industry between now and the year 2001.

The report was published jointly by the Environment Department and 80 of Britain's largest construction companies. It was compiled by the centre of strategic studies in construction at Reading University.

It follows a hard-hitting study by the university which last year warned that Japanese companies, such as Kumagai and Obayashi,

posed a serious threat to domestic contractors in British markets.

Prof John Bennett, director of the centre, said that UK companies would need to change their approach and co-operate more if they were to beat increased competition when European Community trade barriers were removed in 1992.

Clients did not want to deal with an array of specialist subcontractors but wanted a single source to take responsibility.

One of the fundamental weaknesses of British construction was that no one took responsibility for the quality of finished buildings.

Japanese contractors not only offered design and build services but also provided after sales services taking single responsibility to put right any defects in the building, said Prof Bennett.

British companies also needed to increase into research in new types of building and construction techniques. Japanese, US and German companies, for example, were experimenting in using robots on construction sites.

Stock Exchange opens up moneybroking to new firms

BY CLIVE WOLMAN

THE LONDON Stock Exchange is to open up the highly protected and cartelised market in moneybroking to new entrants.

It has decided to allow firms to operate as moneybrokers in the equity market without requiring them to carry out at least 75 per cent of their business in the Government gilt-edged securities market. The decision of the exchange's council was strongly opposed by some of the nine existing moneybroking firms and marked the culmination of an eight-month debate and period of planning.

The Stock Exchange was first asked to consider opening up the market last August by several US securities firms that have developed large and highly automated systems for borrowing and lending stock in the US market.

The US firms argued that the

nine existing firms were operating a cartel, which was taking an excessively large cut from the interest charges paid by stock borrowers to stock lenders. The cartel has been bolstered by the Stock Exchange and Inland Revenue requirement that all stock borrowing should be carried out through authorised moneybroking firms.

At present market-making firms are allowed to borrow stock in order to settle bargains, often as a way of delivering shares to a purchaser which they have sold when they do not own the shares themselves.

Stock borrowing played a key role in alleviating some of the effects of the settlements backlog last summer by allowing firms to short-circuit the delays in delivering and registering stock.

The increased demand for

stock borrowing since the Big Bang reforms of October 1986, as a result of the influx of new market-makers and the upsurge in share dealing, has convinced several US firms that the UK market is potentially highly profitable.

The existing firms, however, believe that it will take new entrants a long time to establish contacts with borrowers and lenders who are typically large institutional investors.

Under the new rules, the larger securities wishing to set up an equity-only moneybroking arm will have to establish it as an entirely separate operation to avoid conflicts of interest. It must be separately incorporated and have separate staff, offices and computer systems. Its lending to its parent company is limited to a maximum of 25 per cent of its total.

April rise in reserves below expectations

BY SIMON HOLBERTON

BRITAIN'S gold and foreign currency reserves rose by an under-lying \$3.4bn in April, The Treasury said yesterday.

UK markets had expected reserves to rise by around \$1bn. Since Mrs Margaret Thatcher, the Prime Minister, made known in March her opposition to large-scale intervention in currency

markets, the authorities have been more willing to use interest rates to influence sterling.

Sterling lies about 5 per cent higher than it was in early March. There is a belief in industry that the currency will depreciate from these levels during the year, although this view is not so widespread in financial markets.

The markets expect the authorities to resist any big fall in the pound with a rise in interest rates to support the currency.

At the end of the month Britain's foreign reserves stood at \$47.5bn, compared with \$47.5bn at the end of March. As with that period they are at their highest recorded level.

First-year profit for restructured steelmaker

By Clare Pearson

UNITED Engineering Steels, Britain's second largest steelmaker, which started trading two years ago, achieved a pre-tax profit of £26.7m in 1987, its first full year of operations, on sales of £577m.

UES, a joint venture between the British Steel Corporation and GKN, was formed as part of the so-called Phoenix restructuring of the steel industry of the early 1980s.

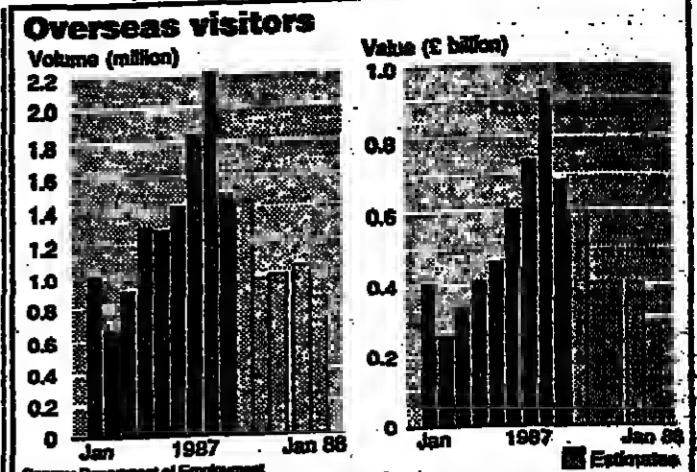
Mr Ian Donald, chairman, described the results as "encouraging" but said: "More remains to be done to improve significantly the return on assets in the business."

Productivity, in terms of output per employee, was 18 per cent higher last year than in 1986 on the liquid steel production side, while engineering and forging businesses sales value per employee rose by over 19 per cent.

Redundancies during the year reduced the workforce to less than 10,000.

UES is engaged upon a heavy capital expenditure programme, expected to have totalled £164m in the four years to the end of 1988.

About 30 per cent of UES's sales are exported, mainly to Europe.



British tourism set fair as Americans shrug off weak dollar

BY DAVID CHURCHILL

THE AMERICANS are still coming. Britain's tourist industry is relieved to find, despite the dollar's recent slide against the pound.

The Department of Employment figures published yesterday show that some 820,000 visitors arrived in February this year, a 22 per cent rise over the same month last year.

Of this monthly total, there was an 18 per cent rise in the number of tourists from North America, a 27 per cent rise in those from Western Europe and an 11 per cent jump in the number from the rest of the world.

Over the three months from December to February, the figures reveal a 14 per cent increase in the overall number of visitors, leaving a total of 2.5m.

Over this quarter, there was a 6 per cent rise in visitors from North America. The number of visitors from Western Europe rose by 19 per cent, while 6 per cent more visitors came from the rest of the world.

Total spending by tourists in Britain for February rose 8 per cent on the same time last year to £285m. Over the December to February quarter, tourist expenditure in the UK was 7 per cent higher at £1.1bn.

Mr Michael Ball, Uetell's marketing director, said yesterday that the survey "shows that some hotel chains may be unduly worried about the effect of the weak dollar on reservations."

The Uetell figure do show a fall in domestic tourism, with bookings from within the UK down in March. The growth has come entirely through a rise in the number of international visitors.

British Airways Holidays, the biggest tour operator for visitors to the UK, also reported yesterday that it had seen a 45 per cent rise in the number of incoming holidaymakers during the first quarter of this year over last year.

Furthermore, the tour operator reports that there was a near doubling in the number of US visitors during the quarter.

Mr Mike Beaumont, managing director of BA's leisure division, said yesterday that "looking to the next quarter in comparison with last year, our forward bookings are up by 21 per cent in total of which 10 per cent is from the US."

He added: "We are confident of a good summer despite the strong pound. Our forward bookings confirm that the Americans are still as enthusiastic visitors as ever although with a growing preference to individual tours."

Mr John Lee, the Minister for Tourism, said yesterday that "February's tourism figures are excellent," said Mr John Lee, Minister for Tourism, yesterday.

"Clearly dollar exchange rates could present problems," he added, but claimed that "our spread of visitors is a source of considerable strength."

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Only 3 per cent more Britons travelled overseas in February this year than did in the same month last year, however, a total of 1.3m people. During the first quarter overall, there was only a 4 per cent rise in trips made abroad by Britons.

British travellers abroad spent £410m in February, 30 per cent more than in the same month last year, while spending rose by 21 per cent over the December to March quarter.

In spite of the buoyancy of figures for visiting tourists, London hotels have moved quickly to stem any possible slump in trade from North America posed by the threat of the weaker dollar.

Trusthouse Forte, the UK's largest hotel company, has already agreed a scheme which effectively guarantees a substantially better exchange rate for US visitors of \$1.60 to the pound.

To qualify, Americans must buy vouchers in the US through Trusthouse Forte's reservations network or from travel agents. The vouchers can then be used like travellers' cheques at THE hotels in the UK.

Other hotels are also taking steps to woo US custom. The London St James' Court hotel is guaranteeing an attractive exchange rate for American visitors, as well as offering savings of more than 20 per cent on hotel rooms.

General Motors calls off sale of design centre

BY JOHN GRIFFITHS

THE INTENDED sale by General Motors of its Design Centre subsidiary at Luton, north of London, to JVB Design, is off.

GM said the sale had been aborted because of a failure to agree on the terms and timing of a sale.

The design centre still employs more than 500 staff and is working on a number of GM projects.

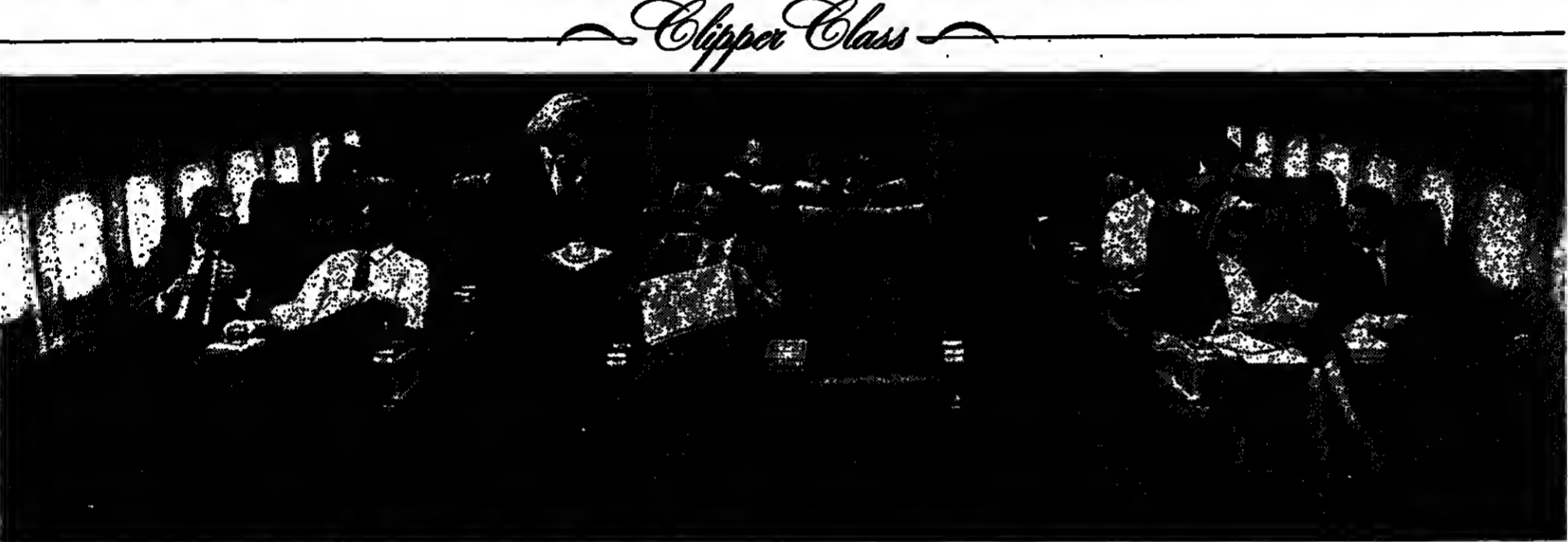
However, its operations have been shrinking as a result of the sale by GM of its Bedford trucks business and the laying-off of its

van production facilities into IBC Vehicles, a joint-venture company with Isuzu of Japan. Most car design work affecting GM's UK car subsidiary, Vauxhall, is carried out by Adam Opel in West Germany.

GM said it was reviewing the situation "and seeking to identify other possible strategies for the future of the business."

However, it declined to say whether negotiations had been started with other prospective buyers or disclose details of the price being sought.

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FERRY GROUP FLIES 29 OFFICERS TO BELGIAN PORT

P&O rejects more talks with union as the sequestrators move in

BY JIMMY BURNS, LABOUR STAFF

P&O EUROPEAN Ferries yesterday rejected further negotiations with the National Union of Seamen to end its 14-week ferry strike over pay and conditions as sequestrators appointed by the High Court in London moved to take control of the union.

Sir Jeffrey Stirling, P&O chairman, last night described proposals put by the Trades Union Congress and the NUS on Tuesday as "regressive" of earlier union suggestions "which have consistently failed to address in real terms the need to introduce fundamental change in working practices."

In a letter to Mr Douglas Smith, chairman of Asea, the Government-backed conciliation service under whose auspices the proposals were put, Sir Jeffrey emphasised that the company believed the only solution lay in the terms and conditions on the basis of which "ships are being prospectively being returned to sea."

Last night P&O revealed that it had flown 29 officers to Finishing in Belgium to prepare three of its freight ships for sailing. Two P&O passenger ferries, the Pride of Bruges and the Pride of Kent, have been operating since the weekend.

Earlier NUS officials appeared to be taken back by both the swiftness and severity with which "accounts Spicer & Oppenheim moved to make effective the sequestration order."

Mr Mike Gibson, the union's chief research officer, said last night: "The NUS is no longer controlled by its executive council



Sam McCloskie, the seamen's leader (far right) addresses pickets yesterday at Dover Court with a detailed report.

but by sequestrators who have the power to say what goes and what does not go."

Mr Roger Powell, one of the sequestrators, had previously issued a statement claiming that union officials had agreed to give "full co-operation" in the task of taking and securing the union's assets.

But union officials privately expressed their shock and anger at the way sequestrators were proceeding.

At Meridian House, the NUS's South London headquarters, sequestrators told union staff that they should cease to use all office equipment, official cars

were impounded, and all union-related mail going in and out of the building was looked at in a move aimed at intercepting any financial contributions in support of the strike.

Local strike leaders indicated that they would continue to operate from private premises but conceded that sequestration in Dover would make it "more difficult" to sustain the organisational structure of the strike.

Sequestrators are expected to take at least until the beginning of next week identifying and securing all the assets held by the union after which they will be in a position to present the High

Court with a detailed report.

It will then be up to the High Court to decide how to proceed to ensure that the NUS pays the £150,000 imposed on the union for disobeying an injunction obtained by Sealink, one of Britain's leading ferry operators.

By last night there were few signs that the seamen's action would spread around the world as predicted by Mr Sam McCloskie, the NUS general secretary, on Tuesday, although support for the P&O strikers remained solid in most British ports.

Site of next nuclear power station to be unveiled this year

BY MAURICE SAMUELSON

THE SITE of the next stage of Britain's nuclear power station is to be announced before the end of the year, despite doubts about the economics of nuclear power while coal and oil prices are falling.

The site will be picked from a short list of four. These are Wylfa, on the island of Anglesey off the North Wales coast, Trawysydd in Snowdonia, also in North Wales, Druridge Bay, on the Northumberland coast in the north-east, or Sizewell in Suffolk, site of Britain's first Pressurised Water Reactor on the east coast.

The decision will emphasise the Government's commitment to nuclear power despite other uncertainties surrounding the electricity industry in the run up to its privatisation.

The Central Electricity Generating Board is also expected to table plans for a large coal-fired power station at Kingsnorth, Kent, in the south-east, to help meet a potential electricity shortage in southern England.

This follows the growing likelihood that the board will face a public inquiry over its proposed new coal burner at Fawley in Hampshire, in the south, because of strong objections by Hampshire County Council and the New Forest District Council.

The Government insists that at least 20 per cent of Britain's electricity should be from nuclear sources and is committed to having at least four PWR stations.

Like Sizewell, Wylfa and Trawysydd each already house older Magnox nuclear power stations. The CEBG land at Druridge Bay is a virgin site.

New PWRs are bound to encounter strong resistance from the anti-nuclear lobby and other local interests. A public enquiry into Hinkley Point opens on October 4.

The objects will make much of the latest estimates circulating in Whitehall that the station is unlikely to be economically competitive under criteria to be adopted after privatisation.

Under new rules on public inquiries issued last year, however, the Hinkley Point hearing is unlikely to last as long as the 26-month marathon over Sizewell B.

The proposals for the Kingsnorth coal station will be brought forward, even though it could be up to two years before the CEBG knows how its coal and oil-fired plant are to be divided between the two generating stations into which it will be split.

The CEBG denies that Kingsnorth is to replace Fawley as the site of a new coal-fired station.

Kingsnorth, however, would be bound to assume fresh importance if the Fawley application were to fall through.

Under the privatisation plans, the nuclear power stations in England and Wales will be run by the larger of the two companies into which the CEBG will be divided.

The first consignment of foreign coal for Scottish power stations was landed yesterday, threatening to reignite a simmering row between the South of Scotland Electricity Board and British Coal.

Some 3,000 tonnes of coal, said to be substantially cheaper than that from Scottish pits, was being unloaded at Grangemouth from the SS Vanessa, which had collected it from the international coal depots at Rotterdam.

The coal, believed to be of Australian origin, will probably be used at Kincardine power station.

British Coal and SSEB are holding delicate talks on renewing coal deliveries to the board's coal-fired power stations at Lurgan and Cockenzie.

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Telephone service complaints jump 77%

By David Thomas

BRITISH TELECOM may be set targets for handling complaints after an upsurge in protests about its performance to the Office of Telecommunications, the industry's regulatory body.

Ofel also intends to establish an independent audit of BT's billing system.

Disputed bills account for more than a third of the complaints directed at Ofel.

Complaints to Ofel jumped 77 per cent last year to 24,186, according to Ofel's annual report published yesterday. The flow of complaints quickened markedly in the second half of the year.

Besides disputed accounts and other billing matters, major sources of concern included service provision, fault repairs, quality of service, payphones and operator services, including directory inquiries.

Professor Bryan Carsberg, Ofel director general, acknowledged in his report that BT was hit by several exceptional factors last year, including its engineers' strike, the autumn storms and an unexpected surge in demand.

Considerable improvements are likely to be disclosed in BT's latest bi-monthly report on service quality due to be published next week.

However, Prof Carsberg added: "I am aware, from correspondence on Ofel's complaints cases, that BT often takes much too long to respond."

Ofel is in the early stages of considering whether to set BT objectives for the way it deals with complaints along the lines of BT's self-imposed targets for fault repair.

BT said yesterday it would welcome any proposals to improve the way it handles complaints, although it added that some complaints inevitably involved lengthy investigations.

Ofel believes that as few as one in 5,000 bills are wrong because of the metering system.

Howe tackles BBC on Gibraltar film

BY RAYMOND SNOODY

SIR GEOFFREY HOWE, the Foreign Secretary, yesterday intervened at the most senior levels of British broadcasting for the second time in a week over the Gibraltar affair.

He telephoned Mr Marmaduke Hussey, chairman of the BBC, to seek information about reports that BBC Northern Ireland planned to broadcast a documentary on the IRA bombing attempt in Gibraltar and the death of the three terrorists involved.

It is understood that Sir Geoffrey did not directly request that the planned item should not be shown, but that the Government opposition to "trial by television" and the broadcasting of anything which might prejudice an inquiry were explained.

Mr Michael Checkland, the BBC director general, was with Mr Hussey during the call.

Last Thursday the Foreign Secretary asked Lord Thomson, chairman of the Independent Broadcasting Authority, not to permit the broadcasting of Death on the Rock, a documentary produced by Thames Television.

Lord Thomson rejected the request and the programme went out on schedule.

The BBC programme has been produced for Signpost, a weekly current affairs programme.

Dr Colin Morris, BBC controller in Northern Ireland who has the autonomy to give the go-ahead for the broadcast, was viewing the rough cuts of the programme last night.

The BBC said that it could not say what was in the programme because it was not in its final form.

There have been reports that interviews with witnesses conducted by the BBC crew support allegations made in the Thames documentary. The Thames film alleged that the victims in Gibraltar were in the process of surrendering when they were shot down.

The Government report, published in the Department of Employment Gazette, last December, said an analysis of statistics compiled by Unesco, the United Nations' education arm, showed that the UK was not at a significant disadvantage compared with its competitors. The Government report was prepared by an inter-governmental working party on engineering.

Report free from: Engineering Council, 10 Maltravers Street, London WC2R 3ER.

Shortage of UK engineers 'seriously understated'

BY CHARLES LEADSEATER, LABOUR CORRESPONDENT

A GOVERNMENT report on the supply of engineers in the UK, published last year, seriously underestimated the relative shortage of engineers compared with Japan, according to a report published yesterday by the Engineering Council.

The council's report says the Department of Employment report on engineering education ignored the output of Japanese Special Training Schools, which in 1983 produced about 36,000 engineers to just below degree level. This omission led the official report to underestimate the output of Japanese sub-degree engineers by a factor of three.

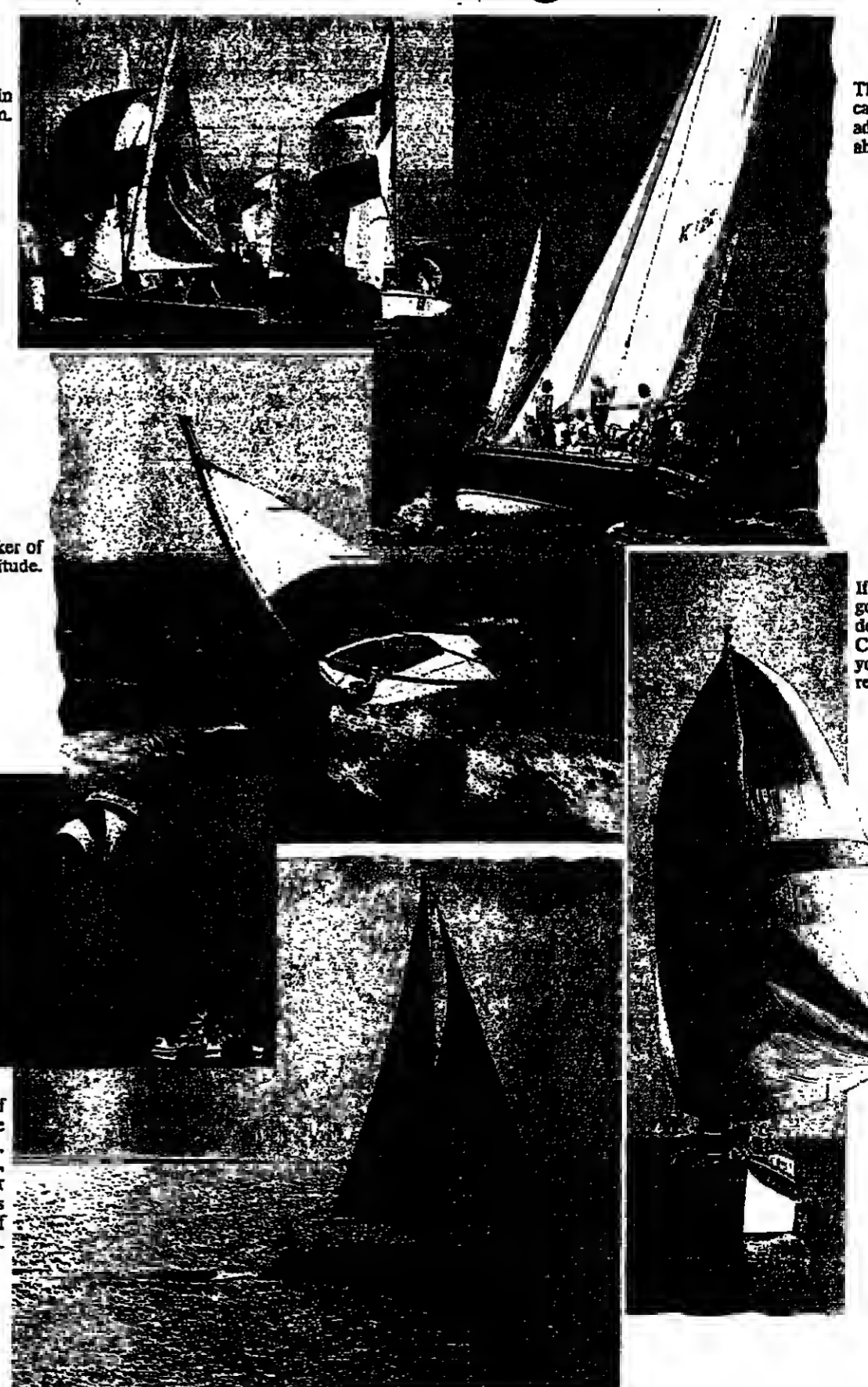
While the two reports broadly agree on the output of engineering graduates, the Government report said the UK produced 6,000

more sub-degree engineers a year than Japan. The council's study says Japan produced more than 16,000 more sub-degree engineers than the UK, where about 20,000 students a year complete engineering courses below degree level.

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UK NEWS

EC 'suffers serious shortage of bureaucrats'

By Hazel Duffy
A HOUSE of Lords committee has found evidence to challenge the popular image of bloated bureaucrats in Brussels with little to do.

The committee said that some of the European Community's institutions were "seriously understaffed." It warned that, if this situation continued, the services provided by the EC institutions might be increasingly adversely affected.

The report published today by the upper house of Parliament's Committee on the European Communities says that EC member Governments "must accept the consequences in terms of extra staff" of the greater responsibilities it is asking of the European Commission. It recommends that the costings which accompany Commission proposals should always include an assessment of the implications for staffing.

The total staffing level at Community institutions is about the same as that for the UK's Department of Trade and Industry, one of Whitehall's smaller departments. The institutions comprise the Council, the Commission, the European Parliament, the Court of Justice, the Court of Auditors and the Economic and Social Committee.

One solution to the problem would be to redeploy staff, but it appears that most of the scope for this has been used. The report notes, however, that some Commissioners and directors heads are reluctant to reduce their staff rosters when their activities have been cut.

The committee expresses confidence that the quality of officials is high, but that there are inevitably some less able members of staff - the result, in particular, of appointments made for considerations of nationality - and that renewed efforts should be made to deal with this.

The report suggests that the recruitment process could be much improved for the institutions.

It pinpoints as particularly worrying the fact that candidates who succeed in written and oral examinations must wait in some cases for up to two years before being offered a job.

The committee recommends that all the institutions should recruit jointly to save administrative and advertising costs.

Michael Donne looks at a battle for market share

Airlines club together in war of the computers

THE British Airways deal whereby, in conjunction with several other airlines, it has acquired a major shareholding in the US Covia computer reservations system of United Airlines, will intensify competition between this and comparable systems.

These systems, or CRSs as they are called in the airline industry, control sales activities of the airlines and cover not only ticket sales but also hotel reservations and car hire. Many airlines have had such systems for years, but recently these CRSs have become even more powerful tools in the fierce battle for market shares.

A more recent development has been that, while strengthening their individual systems, many airlines have also joined together in what are known as CRS clubs under a single software umbrella that enables each member to share in the activities of the other members.

Travel agents and others linking with a club will receive the benefit of the member airlines' schedules, fares and other information on their video screens.

Two such major groups have been formed in Europe. One is Amadeus, which includes Air France, Air Inter, Adria of Yugoslavia, Braathens of Norway, Finnair, Icelandair, Linjeflyg of Sweden, Iberia of Spain, JAT of Yugoslavia, Lufthansa, Scandinavian Airlines System and Texas Air Group of the US.

The other is Galileo, which includes not only British Airways, but also now British Caledonian, Aer Lingus, Alitalia of Italy, Austrian Airlines, Covia of the US, KLM of the Netherlands, Swissair, TAP of Portugal and Sabena of Belgium.

Although the acquisition of shares in Covia by BA, Swissair, KLM and Alitalia (together with US Air) is claimed to be separate from their membership of Galileo, it will strengthen their say in what Covia does.

A third group, Abacus, is in the Far East, bringing together Cathay Pacific, Singapore Airlines and Thai International.

This latter group has recently formed links with the European Amadeus system. Also, Abacus has selected the Pars system, used by Trans World Airlines and Northwest Airlines of the US, as its primary software, with each side taking a shareholding in the other.



Computer club: Hotels and airlines vie for sales

While the member airlines believe that these CRS groups will be beneficial in increasing market shares, other airlines, and some organisations such as the European Commission and the International Air Transport Association, are doubtful.

The Commons Transport Committee is also concerned and has begun an investigation into CRS clubs to see if they are more harmful than beneficial to the airline industry.

In its evidence to that inquiry, Singapore Airlines recently detailed its fears, echoed by many other smaller operators world-wide. SIA claimed to have identified 11 examples of market manipulation by the big groups, including control of participation in the systems, control of sales and marketing information and reservations policies, and tying agents to a single CRS system.

It also alleged CRS "display bias," where the system involved gave priority display on the video screens to the airline which owned the system.

SIA said: "This is important because, in the US for example, between 75-80 per cent of reservations are made from the first page of the display (on agents' video screens), and 60 per cent of reservations are made from line one of page one."

Other abuses of the CRS systems, according to SIA, include the priority given to flag airlines, to particular airports served by such airlines, and even the falsification of schedules by airlines to achieve priority in the video displays.

Many of these arguments are voiced by other airlines outside the big groups. Iata, which has more than 160 airlines, including many small ones, in its membership, is concerned to see that a code of conduct is developed for these CRS clubs, so that their market power is not used to the detriment of the smaller airlines.

At the same time, the European Commission has given a warning that it will not hesitate to act against any CRS club, or individual airline, whose system it believes to be in violation of the EC concept of increasing competition within the Community itself.

Trying to reach a consensus among the airlines on how to govern these clubs is likely to be difficult. As SIA itself pointed out to the Commons Transport Committee, "there is probably no single approach to produce an acceptable framework for CRS operations. Rather, it is likely to be a mix of genuine competition and co-operation among an emerging collection of mega-CRSs like Amadeus, Galileo and Abacus - a reference to the agreements Abacus has already reached with Amadeus and Pars.

SIA and others believe that there must be self-regulation in the form of a "code of conduct" which would apply not only to the airlines setting up the CRS clubs but also to the travel agents and others using them.

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The Financial Times proposes to publish this survey on:

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For a full editorial synopsis and advertisement details, please contact:

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MANAGEMENT: Marketing and Advertising

Entertainment

Re-couping costs in Cannes

Raymond Snoddy reports on the TV industry's premier marketing extravaganza



James Gattward (left) and Bernard Chevry back the BBC Enterprises stand at MIP-TV in Cannes

WHEN Bernard Chevry, accompanied by the singer Petula Clark, made a spotlight entrance to a spectacular Gala Dinner in Cannes last Saturday the band struck up 'Hail To The Chief'...

In an evening full of ironic moments Chevry chose the 25th anniversary of MIP-TV... The imperial glamour of the event masked the serious side of the event... The festival dinner organised by TVS had followed its decision to buy out Chevry's residual rights in Midem...

MIP-88 there were more than 6,000 participants, 1,500 television organisations, more than 1,200 programme buyers and more than 33,000 television programmes on offer...

Global village

In the Palais des Festivals where a global village of entertainment and communication is laid out on four floors you can find programmes on anything from the cultural evolution of Tibet and the US National Basketball Association's play-off games...

more deals are either finalised or announced at MIP than actually struck there. Elstein did deals worth \$5.5m involving productions of Jack the Ripper...

Free advertising

The broadcaster would give a manufacturer wanting its products associated with the programme a free block of advertising... Peter Clark, joint managing director of Telco Communications...

Buyers at MIP agree that mini-series are hot properties these days and that the American habit of bartering programmes for advertising time is, amid much controversy, beginning to cross the Atlantic to Europe...

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The broadcaster would give a manufacturer wanting its products associated with the programme a free block of advertising... Peter Clark, joint managing director of Telco Communications...

INDIA'S FIRST major independent public relations agency is being launched this week in New Delhi and Bombay by Good Relations of the UK...

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There is an initial staff of ten, which is expected to rise to 35 by the end of the year. Three senior Taj and Tata executives will be in charge...

in the country, apart from small departments within advertising agencies and manufacturing companies. Press relations and political lobbying are based on informal personal contacts...

John Elliott

Advertising toys

Why children know best

BY PHILIP RAWSTORNE

CHILDREN are not as naive about television advertising as their parents generally believe. From an early age, they learn to be shrewd and discerning viewers of commercials...

accurate product information. Children don't like to feel they have been conned... Michael Daly, senior account supervisor for the advertising agency Grey, supporting Eio's call for a more open dialogue...

European countries had been rejected in Britain because of sequences that were judged unrealistic... The chief complaint from pressure groups, and the chief fear of the IBA, comes from parents being asked for products that they cannot afford...

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WORLD BANKING The Financial Times proposes to publish this survey on: 18 MAY 1988 For a full editorial synopsis and advertisement details, please contact: KAY CRELLIN...

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TECHNOLOGY

Car plant production lines

Suppliers start to have their say

Nick Garnett talks to Edson Gaylord, chairman of Ingersoll

"IT WAS just not worth saving. You know, like dumb engineering ideas the industry used to have and were not worth saving either. It was adversarial. It was even filled with corruption."

Edson Gaylord, chairman and part-owner of one of North America's most important machine tool makers is talking about the relationships that need to exist between car builders and the companies that supply them with production machinery.

"It was all based on commercial competitive tendering. They sent out the bid proposals and we all danced around the flag-pole. It wasn't going any place. Things are changing now, especially with US automobile makers. But it is going to be a difficult process."

What Gaylord is referring to is the new and closer working relationships that are emerging, slowly and painfully, under the pressure of competition and technological change, between vehicle builders and equipment suppliers. The change is coming as a culture shock to both types of company.

A gritty 65-year-old, Gaylord still works full-time at Ingersoll, the company based in Bockford, Illinois, which he and his family own. Along with Lamb and Cross, Ingersoll is one of the big US suppliers of transfer lines and other complicated pieces of equipment that vehicle builders use to make engines, transmissions and other main components.

Manufacturing machines cost between \$100,000 and \$3m. Ingersoll had sales last year of \$400m and employs 4,700 in the US and West Germany where it owns three machine building companies, Waldrich Coburg, Waldrich Siegen and Bohle. It makes a vast range of heavy machining equipment used in a number of industries, from aerospace to power station building. But the vehicle industry is one of its principal customers.

It is now becoming increasingly common for car builders and makers of transfer lines (literally transferring a component automatically from one machining station to another) to work closer together, even during the design stage of an engine and transmission. "It involves figur-

ing out how to manufacture a part before you design it," says Gaylord. This is what is known in industry jargon as "simultaneous engineering."

Pressure from the Japanese, lack of talent in the engineering departments of big car companies and increasing complexity of machines, now running with

"The closer working relationship has come as something of a culture shock to both parties"

computers and sophisticated software, are all listed by Gaylord as factors pushing everyone in this direction.

As a sign of the times, General Motors is proposing that major equipment suppliers have their own permanently manned offices in GM production plants, partly to perform "continuous improvement" on machines once they are installed.

Some of the world's biggest car makers cut their white collar

workforces so drastically in the early 1980s that Gaylord says they overdid it in production engineering. "That is good for us but it sometimes means we hardly have anyone to talk to in the company. I remember one meeting and it was like amateur night. The technical capability of users has diminished but their technical requirements have gone up several fold."

He says one of the technological problems everyone is facing centres on a conflict of interest. Car makers want machines flexible enough to produce wide variations in components and different materials but they also want those machines to work to ever closer tolerances.

This is inconsistent because a flexible type of machine is going to have more play or looseness built into it.

"There is an inherent conflict between repeating close tolerances and the flexibility to do many things. The car makers would also like to have machines where if they made a mistake on engine design they could push a button on the machine and produce something else. Well, they can't do that, or have that," Gaylord states.

As an example of the pressure on tolerances, Oldsmobile, part of



Edson Gaylord: "Pressure from Japan, a lack of car company engineering talent and the increasing complexity of machines, has forced a change of thinking on how production lines should be designed"

GM, has steadily raised the requirements on all its machined components. For instance, tolerances on Oldsmobile cylinder blocks have been reduced from plus or minus 2.5 thousandths of an inch in 1981 to plus or minus 1.4 thousandths of an inch.

Gaylord says the engineering skill problem is not so evident among the West German car manufacturers that Ingersoll also supplies, and which have kept their production engineering

departments intact. Gaylord also concedes that simultaneous engineering is easier to conceive as an idea than to hatch as a practical proposition.

Car makers are still inclined to try and protect their dominant position in the relationship. "Ford is a believer but still struggles with this kind of change," it can be even worse when supplying equipment to aircraft makers like Boeing.

Here relationships with equip-

ment suppliers are also changing but tend to be more secretive by nature, particularly if the aircraft maker's roots are in supplying the military.

"These kinds of company are really used to specifying exactly what they want. Now for the first time their bosses have to say to engineers 'hey, don't tell suppliers what to do, ask them how they can do it,'" says Gaylord.

The new thinking has also caused extra pressures for equipment suppliers which have also seen their manpower stretched. "When you go into a room with an engine designer who says let's look at alternatives for machining this crankshaft hole, you have got to have someone in there who has been around. We run out of these people pretty quickly."

Arrogance of the "not invented here" type is still rife in the engineering departments of many companies, and component suppliers - like piston makers - are still understandably suspicious about jointly designing machines with equipment suppliers. The fear here is that a machine supplier can learn the technology of the component maker and deliberately or accidentally pass it on to a competitor.

As in most things, personality is the key factor. Says Gaylord: "The most conflict is with the guy who says he wants to be your partner but he doesn't really believe in co-operation."

WORTH WATCHING Edited by Geoffrey Charlish

Software to satisfy financial regulators

COMPLYING WITH the requirements of the regulatory bodies set up in the UK under the Financial Services Act will prove costly.

According to Compliance, a software company recently formed to produce computer-ised answers to the problem, a financial services company with 50 employees might find itself spending £20,000 a year simply to provide the necessary returns to FIMBRA (Financial Intermediaries Management and Brokers' Regulatory Association) and IMRO (Intermediary and Management Regulatory Organisation).

The Compliance software to do the job costs from £2,000 to £11,000, depending on the complexity involved. It provides an indexed, cross-referenced guide to the rules and requirements, keeps client and company records, and maintains a register of employees, representatives and the business conducted. It also produces financial statements for the regulatory bodies.

The software, also called Compliance, will provide answers to questions by taking users through a number of steps which vary to suit the organisation using the system.

Fluke puts 8-bit boards to the test

FLUKE, THE US-based test instrument company, has developed a £1,000 portable desk-top instrument that will put eight-bit microprocessor units through essential tests. Only a few years ago, such a process would have required a rack full of equipment.

The instrument, designated 90 Series, is aimed at micro circuit boards using the popular 280, 6865 and 6809 devices. It can deal with about 80 per cent of such eight-bit systems in use and is no larger than a desk-top calculator.

The low cost and ease of operation of the tester makes it attractive for use on location, as well as in factories and repair shops.

Outside Fluke's area of operation covering North America, Hong Kong and Japan, the device will be marketed by

Philips, the Netherlands-based international electronics group. The launch of 90 Series is part of the long-term worldwide arrangement made last October when the two companies agreed to sell, support and service each other's products.

Logica takes clear lead in money markets

LOGICA, THE UK computer systems house, is to be the main software contractor to LondonClear, a project set up last year by 26 City institutions, including the Bank of England.

LondonClear plans to automate the daily clearing and settlement of money-market instruments.

The new system will replace the present practice of exchanging securities and payment documents by physical delivery. It will provide better security, reduce errors and allow higher volumes of trading.

GEC looks forward to US Navy contract

FORWARD-LOOKING infra-red (FLIR) systems are to be developed for the US Navy's Grumman A-6 attack aircraft by GEC Sensors of Basildon in the UK. The full-scale development contract placed by Grumman includes production options which could lead to substantial orders.

FLIR systems allow military aircraft pilots to see in the dark. An infra-red receiving unit scans the view ahead and the pilot sees it as a high-quality monochrome TV picture.

The scanner registers the heat from objects at various temperatures and creates a corresponding picture on the screen. Infra-red radiation penetrates smoke and haze.

Advanced signal processing of the FLIR image data provides the pilot with automatic target cueing. This reduces his workload and can allow an attack to be made in a single pass.

CONTACTS: Compliance, UK, 0223 4004; Philips Test and Measurement, UK office, 0232 26826; Logica, London, 071 5111; GEC Sensors, UK, 0265 2262.

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ECONOMIC VIEWPOINT: By Samuel Brittan

Counter-inflation and credibility

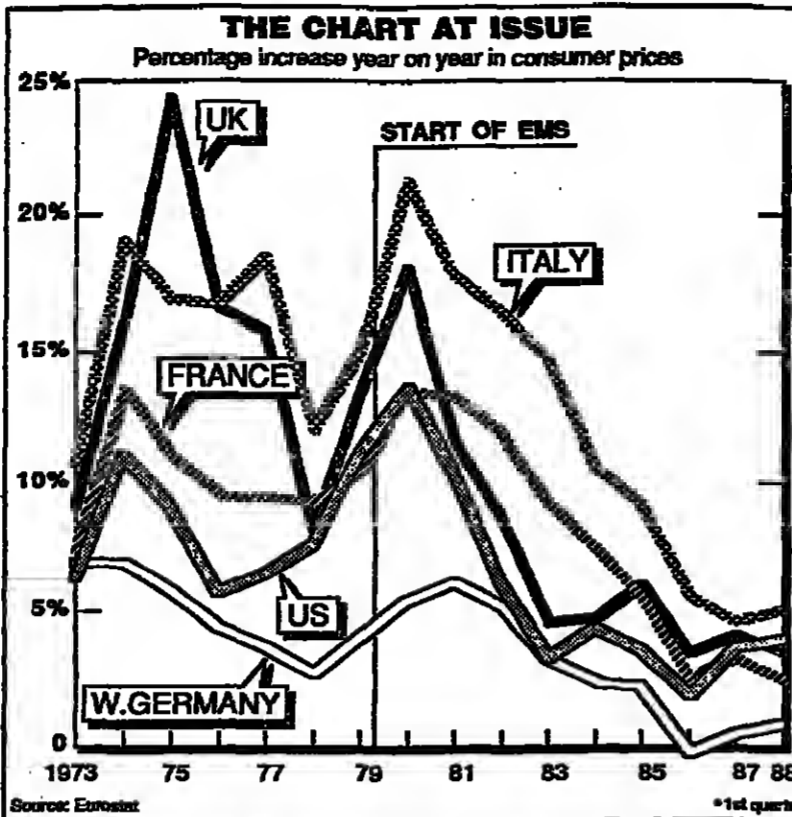
In the long run, an effective exchange rate target would ensure that the UK is not the only country to be inflated...

It is always sad when communication breaks down, as it seems to have done between Sir Alan Walters and myself...

Rather than engage in minor disputes, would it not be better for Sir Alan to return to basics and admit that he puts his money on preserving the free market...

His debating points are all taken from a rather interesting paper by Professor Michele Fratianni for a symposium...

Clearly big fluctuations in currencies such as the dollar and sterling have adversely affected the total volatility of European currencies...



In that case, interest rate differentials can be as large as the market's central expectations of parity realignments...

It is sticking to the monetary framework, once it is chosen, that matters

width of interest differentials. These differentials are also lowered if there is, as in the case of sterling today, a portfolio preference for the currency with the worse inflation record...

growth but not accommodate inflation. Such a policy can be expressed in terms of monetary targets, objectives for nominal gross domestic product or an exchange rate target against a low inflation currency...

If credibility exists, businessmen will - be more hesitant to award inflationary pay claims (because they know that they will not be able to pass them on)...

The early effects on competitiveness and jobs of an unexpected and early rise in sterling are only the most obvious damage. Much more important will be the effects when sterling weakens...

The argument is similar to that which Fratianni makes about France and Italy which, via the EMS, have used the reputation of the Bundesbank in lowering the inflation rate at a lesser cost than would be possible through an independent monetary policy...

I have written that the UK Prime Minister's attempted disruption of this link, aided and abetted by Sir Alan, will raise both the probable unemployment and the probable inflation rate...

US insurance An overcrowded industry

By Nick Bunker

SAN FRANCISCO has been unkind to insurers. It cost them dearly when it went up in flames in 1906. Another nightmare began there six weeks ago.

On March 22, seven American states filed a huge anti-trust lawsuit in the city against 31 property/casualty insurers, including US companies and Lloyd's of London.

It says they conspired to create the crisis of 1984-86 when, after a long price war, the industry suddenly choked off the supply of general liability insurance. The result was to force premium rates sky-high and, in many cases, liability coverage for businesses and municipalities became completely unavailable.

It is not surprising that the states still feel so aggrieved that some are even talking about trying to abolish the partial exemption from federal anti-trust laws which US insurers enjoy under the 1945 McCarran-Ferguson Act.

But hitherto hostile bids have been almost unknown in the industry. Yet when an industry is overcrowded, delivers poor returns to shareholders and antagonises customers, forcible restructuring by merger and acquisition may be necessary.

UK defence relies on a strong navy

From Mr John Willman. Sir John Lloyd's analysis of the British shipping industry indicates strong market pressures to cut costs (April 29).

Letters to the Editor

Risks highlighted by ITC judgment

From Mr R.G.J. Teague. I have just read the incredibly voluminous judgments in the appeal court concerning the International Tin Council (ITC) stocks of over-priced tin by the defendants. I am astonished that Butler Stock Manager of ITC did legal experts, having considered any one of the member states...

Engineering training for the 1990s

From Mr H.F. Gadd. Sir, Your article about the new training practices introduced at Ford (April 22) illustrates the challenge that is today's modern engineering industry.

Which approach should you take when investing in Commodity Traded Options?

Traded Options are one of the fastest growing yet least known forms of investment. True, many investors have moved into Stock Options but why limit yourself to one corner of the market when you can invest for profit in the whole area of Commodity Traded Options?

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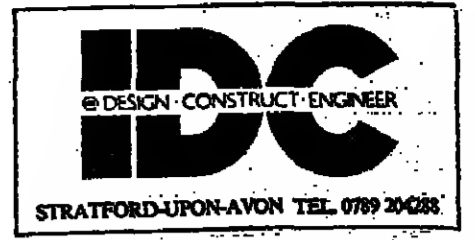
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The Private Client Department of Rudolf Wolff. Rudolf Wolff & Co. Ltd., The Private Client Department, Plantation House, 31-35 Fenchurch Street, London EC3M 3DX. Telephone: 01-626 8765. Telex: London 885034. Fax: 01-626 3939.

A chance to make a leap in management education and development

From Mr E.P. Reid. Sir, We are in a formative phase of management development and education (Leader, April 25). The Council of Management Education and Development (CMEAD), created last year after the publication of the Handy & Constable McCormick reports, has developed certain basic concepts.



Antrak Group EXPORT & SHIPPING SERVICES Muller House, Collier Street, London, E1 7DU Telephone: 01-925 2787 Telex: 9852054

Paris, Bonn join forces in telecoms market

FRANCE-TELECOM and the Bundespost, the state-owned French and West German telecommunications authorities, have decided to join forces to compete against IBM and other multinational computer groups in the growing market for value-added telecommunications services, known as Vans.

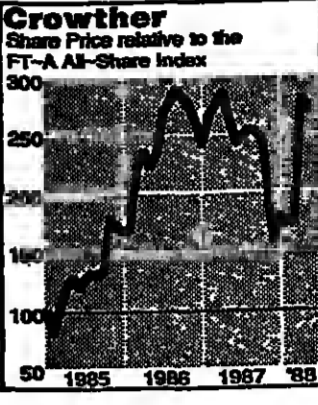
Brussels is confident raids have uncovered steel cartel

ANTI-CARTEL investigators in Brussels were yesterday optimistic that the documents they collected in surprise raids on the European Community's seven main stainless steel producers gave clear proof of illicit price fixing and production sharing.

THE LEX COLUMN

Catching up with the Kuwaitis

It was not wholly surprising that the market should have taken so badly to yesterday's monopoly reference of Kuwait's stake in BP. The only source of movement in equities these days is bid price, with the surge in the day's favourites - yesterday, English China Clays and Pearson - off-set by the collapse of favourites from the day before.



On the basis of a rating at a 12 per cent discount to the market and a prospective yield which is half again the market average, Trafalgar House shares may look cheap. But the company is still more highly rated than Hanson - a fact which is difficult to explain given its exposure to cut-throat businesses like cargo shipping and international construction.

Haig Simonian in Frankfurt reports on the birth of West Germany's Ecobank

Red letter day for the green bank

FOR the 13,000 academics, professionals and even policemen who supported it, Monday was a red letter day. After almost four difficult weeks, West Germany's Ecobank (Ecobank), Europe's first ecologically-orientated bank, opened for business in a northern suburb of Frankfurt.

John Crowther

Thomas Robinson's brash counter-bid for Crowther presents shareholders with an interesting choice. While the 199p in cash offered by Robinson looks unquestionably better than one Colroll share worth 185p, institutions already have plenty of cash, and just might be awayed by the contrasting logic supporting the two offers.

John Crowther

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Trafalgar House

Thanks to the tortured politics of the contracting business at home and abroad, Trafalgar House continues to capture more than its fair share of the headlines; but the investor's attention seems to be wandering. On the face of it, yesterday's 24 per cent growth in half year earnings per share might have been expected to restore the focus. But hindsight counts as well as foresight, and even short memories will recall that earnings at 13.7p per share for the half year to March 1988 are 18 per cent below the figure for the comparable period two years ago.

Royal Bank

When the Royal Bank of Scotland bought Charterhouse just over three years ago, it produced a £115m rights issue. So there has been some understandable nervousness that it would use the £295m acquisition of a small US regional bank to justify another cash call. After the deal, its equity to assets ratio of 4.8 per cent will be well below the 5.6 per cent average for the Big Four clearing banks, and its balance sheet cannot continue growing for long at its current pace without the need for further equity. However, RBS used the occasion of its interim results announcement yesterday to stress that it has no intention of involving the wrath of fund managers by following immediately in the footsteps of Barclays.

Japan claims larger Western policy role

JAPANESE Prime Minister Mr Noboru Takeshita yesterday called for a strengthening of relations between Japan and Western Europe to remedy what he saw as the weak link in the triangle joining the leading countries of the West.

Talks lift hopes for end to Angola war

HOPES for an end to the 13-year Angolan war and independence for Namibia (South West Africa) were boosted yesterday when the four main parties to the trilateral disputes agreed to hold a second round of talks.

Israeli army near Bekaa

Continued from Page 1. cepter gunships, then moved on to the nearby village of Ain el-Tine, just south of Machgara, where further resistance was encountered.

Mercantile & General Reinsurance. A very satisfactory year's trading. Salient points from the Annual Report 1987. * Group profit for the year after taxation rose to £50.6 million. * Life results are the most successful in our history. However because of uncertainties in regard to AIDS the post-tax transfers from our Long-Term Funds have been maintained at a similar level to those of last year.

World Weather table with columns for location, temperature, wind, and other weather data for various cities.

Israeli army near Bekaa

Continued from Page 1. cepter gunships, then moved on to the nearby village of Ain el-Tine, just south of Machgara, where further resistance was encountered.

INTERNATIONAL APPOINTMENTS

American SE director starts London office

THE SMALLER American Stock Exchange (Amex) has become the second of the three major US stock market centres to establish a London office, as competition to persuade European companies to have their shares quoted on the US exchanges increases, and focuses on London as the main international share trading centre.



Mr George J. Avril

NASDAQ, the US electronic stock quotation system, and the third-largest market in the world after the New York and Tokyo exchanges in terms of the value of shares traded, set up a London office at the end of last year. The London operation for the Amex has been started by, and is in the hands of, Mr George J. Avril, 42, from Connecticut in the US, who has been named Amex executive director of international marketing. The announcement was made by Mr Arthur Levitt Jr, the Amex chairman. The Amex opened its first European office in Amsterdam in 1986, through which Amex listings and options products have been marketed to the European investment community. Mr David Helston, who has represented Amex options in Amsterdam since last autumn, has relocated to London. The decision to relocate the office to London was based in part on its large number of depositary banks.

Mr Avril, with the ultimate goal of persuading companies that wish to list in the US to do so on the Amex, said Mr Avril. "The Amex is a respected marketplace worldwide because of its foreign-based listings and international linkages with Toronto and Amsterdam."

Mr Thomas, 31, joined Texas Eastern in 1978 as a junior accountant. Most recently managed finance, he has also held various other positions within the treasury, controller and petroleum groups. The company also announced the election of Mr Robert Cizik to its board of directors, filling the vacancy created by the retirement of Mr A. Frank Smith Jr, 72, who has served 10 years on the board.

Mr Cizik, 56, is chairman, president and chief executive of Cooper Industries. He joined Cooper in 1961, and was made president in 1978, chief executive in 1975, and chairman in 1983. Texas Eastern also declared the re-election to the board of Mr L. David Bufkin, chairman, and Mr Dennis R. Hendrix, president and chief executive, and Westmark Systems chairman and chief executive Mr Bobby R. Imman.

New chief executive at Bell Canada

BELL CANADA Enterprises (BCE), holding company for Bell Canada, the largest Canadian supplier of telecommunications services, said that Mr Jean de Grandpre has relinquished his position as chief executive of BCE, Renter reports.

His replacement is Mr J.V. Raymond Cyr, president of BCE. Mr Cyr joined Bell Canada as an engineer in 1958. Mr Grandpre, chairman and chief executive since the BCE holding company was formed in 1983, will remain chairman. He joined the company in 1966. MR MICHAEL Cox, former Member of Parliament in the New Zealand Government and later Opposition finance spokesman, has been appointed corporate director of Elders Finance NZ, writes Dai Hayward in Wellington. It is heavily involved in merchant banking and investment activities, and is in the Elders IXL group, the Australian-based brewing, financial and agricultural multinational. Mr Cox will be based in Wellington. Before entering Parliament, he was in public practice as a chartered accountant. He also spent five years as an industry accountant in the manufacturing sector. He lost his seat in Parliament at the last election.

London division of Morgan Stanley appoints bids expert

MAJOR New York-based international investment bank Morgan Stanley has appointed Mr Martin D. Angle an executive director of Morgan Stanley International's Mergers and Acquisitions (M & A) group in London. Mr Angle was a director of S.G. Warburg, the UK investment banking concern, and an active member of the company's Corporate Finance department. He had served with Warburgs for 10 years.

He had responsibility on a day-to-day basis for a number of Warburg's major clients, and has considerable experience of both the contested UK bid scene and of trans-Atlantic deals. Between 1983 and 1985, he was based in Warburg's New York office, where he led the small Corporate Finance team. Most recently, Mr Angle has been fully involved with the restructuring of the TI Group, the UK-based major engineering and domestic appliances concern. Morgan Stanley International has had a corporate finance team in London for the last 12 months, and Mr Angle's appointment is seen as an increasing commitment by Morgan Stanley to its corporate finance activities in this area. During this time, Morgan Stanley International has advised in completed M & A deals with an aggregate value of over US\$8.4bn. Mr Angle is involved in the mandate, won by Morgan Stanley, to dispose of BET's Argus Press Group, announced last week.

expansion of GE's aerospace business activities in those areas and will be based in London. During 25 years service with GE Aircraft Engines, Mr Gordon has contributed to the development of military and commercial engines in positions of increasing responsibility, including manager of Lynn Advanced Systems Operation, Advanced Programmes for Small Commercial Engine Programme Department and Commercial Product Planning.

Posts at GE subsidiaries

GE AIRCRAFT Engines, part of the US General Electric Industrial, financial and broadcasting conglomerate, has named Mr Bruce J. Gordon general manager of the Small Commercial Engine Programme Department, based in Lynn, Massachusetts. Mr Gordon replaces Mr Dennis K. Williams, who has been appointed general manager of GE's Aerospace Europe and Middle East Department. Mr Williams will be involved in the further

MANAGEMENT ACCOUNTANT

REPORTING TO THE BOARD SURVEILLANTS BORDERS

Our client wishes to make an appointment to a young dynamic accountant (ACA, ACCA, ACMA) who has a flair for analytical skills.

You will be pulling together data from several UK/European locations prior to preparation of statements and accounts reporting in detail on performance variations. Travel to locations to improve systems and procedures will place candidate in strong position to progress within the multinational US group.

Full range of benefits including car.

For further details send CV to Clive Drobog,

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FOR ACCOUNTANTS

Accountancy Appointments

UK Financial Controller

£31,500+ car etc
South Bucks

Our client the UK arm of a major and worldwide manufacturer of plastic processing equipment, wishes to recruit a commercial and business minded financial executive for this key appointment. The UK business relates to the sales, servicing and provision of spares of the internationally well known plastic machine manufacturer. Reporting to both senior management in the UK and Overseas Headquarters the successful applicant will be required to enhance operating results, by developing the accounting and control functions of the UK operation and actively participating in business decision making. Suitable applicants aged 30 to 50 must be in possession of a major accounting qualification and experienced in the co-ordination and development of effective accounting, budgeting and financial planning. Evidence of increasing responsibilities and proven management ability is required and an interest in engineering technology would be suited. It is expected that this appointment will lead to a UK directorship. Relocation expenses will be reimbursed if applicable. Candidates interested should write enclosing a full CV including salary history and quoting reference MCS/7228 to: Michael R Andrews, Executive Selection Division, Price Waterhouse Management Consultants, Thames Court, Windsor, Berkshire SL4 1HS

Price Waterhouse

Financial Services - City

ACA to 33
Package to £35K+ car

Our client, one of the world's leading international banks, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department. The Department, which is based in London, is responsible to an audit committee of the main board for reviewing the worldwide Merchant Banking, Stock-broking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element. This is a high-profile and challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA who is operating at manager level within one of the major accountancy firms or someone with extensive relevant experience in a major financial services company. Overseas travel content, which is to the world's major financial centres, will be approximately 35%. There are considerable opportunities for progression within the Group. The package will include generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA. Written applications, enclosing an up-to-date CV and indicating any companies to whom you would not wish details to be referred, should be sent to Malcolm Edgell, BSc, FCA at 410 Strand, London, WC2R 0NS, quoting reference 2078.

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TELEPHONE: 01-836 9501

Financial Controller

Central London c £30K + Car

Our client, a major international Group whose turnover exceeds £3 billion, is a world leader in the luxury consumer products field. The Company adopts a progressive business approach with a strong emphasis on achieving growth through the successful exploitation of significant brand names. We are seeking a Head of Finance to join a highly autonomous £20m T/O operating division of the UK subsidiary. Reporting to the Managing Director, the key responsibilities will be management and financial reporting, the ongoing development of sophisticated computerised systems, and the management of the customer service function. More importantly, as a key member of the management team, the successful applicant will be expected to make a significant contribution to the overall financial strategy and control of the Division as a whole. Applications are invited from graduate calibre qualified accountants, aged 28-34, fluent in French, with experience gained in an FMCG environment. Strong communication skills coupled with an assertive but diplomatic approach are necessary to meet the challenge of working in this sales and marketing driven organisation. To find out more about this exciting opportunity, please phone Tony Martin on 01-831 2000, or write to him enclosing a comprehensive curriculum vitae and daytime telephone number to Executive Division, 39-41 Parker Street, London WC2B 5LH quoting ref. 506.

Michael Page Partnership
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STRATEGIC PLANNING MANAGER

Essential Input into Rapid Growth Environment

Age 28 - 32 years North West London c £28 - 30,000 p.a. plus car & benefits

A front-runner in a key area of growing consumer demand, our client is a name known to all. Enjoying rapid growth throughout the 1980's, the organisation is seeking to continue and expand upon this. The role of Strategic Planning Manager plays a vital part in this development. The previous incumbent of the position has been promoted within the wider Group and hence, the organisation is now seeking to recruit a successor. Reporting to the Finance Director, the responsibilities of the Strategic Planning Manager will include:

- A broad range of projects associated with a rapidly growing business.
- The production of strategic plans.
- The preparation of operating plans, budgets and forecasts.
- Control and review of capital expenditure.
- The development and direction of an Analysis and Reporting team of four people.

The successful candidate will be a qualified Accountant with previous planning and analysis experience gained within a commercial environment. Essential qualities will include excellent communication and interpersonal skills, coupled with good business understanding and commercial awareness. Promotion opportunities from this position are excellent, hence candidates must clearly demonstrate the potential to develop to Senior Management level. In addition to the salary package above, relocation assistance will be provided if required. If you feel that you wish to find out more about this challenging opportunity, telephone Karen Wilson, BA, ACMA on 01 - 491 3451 or write to her at FMS, 14 Cork Street, London W1K 1RF, enclosing a CV and note of current salary.

FMS
Search and Selection Specialists for Financial Management

Audit Management

East Anglia c. £35,500 + car

The internal audit function is seen by this prominent British firm as an excellent platform for promotion within the group. The Manager of Internal Audit has moved for this reason, and a successor is required to head the seven-strong department, which services businesses in 20 countries. We seek a chartered accountant in the early/mid-30s whose professional training has been developed in a substantial multinational, and who is familiar with North American operations. The abilities to motivate and schedule the function effectively, and to generate credibility with management on all levels, are key features of the role. A thorough familiarity with computer auditing and systems development is essential, and there will be involvement with acquisition investigations. A second European language would be an asset. Remuneration will include a significant profit-related factor, an executive car and other blue-chip company benefits. Please send full cv indicating current salary, in confidence, to Michael Egan, Ref: 2247/AJE/FT.

PA Personnel Services
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Tel: 01-235 6060 Telex: 27874

Group Management Accountant

Central London to £40,000 + Car

Our client, a diverse international communications group, has enjoyed substantial growth in both volume and profitability in recent years; group turnover is rapidly approaching £1,000m. A strong, ambitious financial manager is required to lead a small head office team, reporting to the Group Financial Controller. Principal responsibilities will include control of the group management accounting, budgeting, treasury and cash management functions. In addition, you will be actively involved in major acquisition studies, financial planning and various ad hoc projects. The ability to quickly gain a thorough understanding of the group's activities and establish effective working relationships is essential: prospects for further advancement are excellent. You will be a graduate, qualified accountant aged 30-35, with a progressive track record of achievement to date in either industry or a professional firm. More important than specific experience are the personal attributes required for this demanding environment which must include intellectual agility, toughness, strong management and communication skills, and a genuine desire to take initiatives. Interested applicants should write enclosing a curriculum vitae and daytime telephone number to Barry Ollier BA, ACA, quoting Ref: 228 at Whitehead Rice Ltd, 295 Regent Street, London W1R 6JH. Tel: 01-637 8736.

Whitehead Rice
MANAGEMENT SELECTION

Financial Controller

c. £25,000 plus car **Cheshire**

Our client is an expanding manufacturing company within a privately owned group successfully promoting textile products world wide. The company and group operate from a number of sites, mainly in the UK.

Following management re-structuring, the company is now seeking a Financial Controller to be responsible for the financial and accounting affairs of the company and the preparation of the group consolidated accounts. The successful candidate will report to the Managing Director (who is also the Group Financial Director) and manage a department of 7. He/she will be expected to contribute positively to the growth of the company and group.

Candidates, probably aged around 35, must be qualified and have at least 3 years experience in a manufacturing environment. Previous responsibility for the statutory accounts of a group is highly desirable. Candidates should be thoroughly familiar with the use and updates of computer systems and have a hands on approach to work. Experience of managing people and liaising with other professionals is important. Definite prospects of personal advancement exist for the right person.

In addition to a competitive starting salary, the company offers a good range of benefits including a car, contributory pension scheme and BUPA. Assistance with relocation would be given as necessary.

Please apply in writing with a full CV, indicating how you meet our client's needs, with current salary details and a daytime telephone number, quoting reference number L388 to: Charles Knell, Binder Hamlyn Management Consultants, 2 Queen Street, Leeds LS1 2TW.

BinderHamlyn
MANAGEMENT CONSULTANTS

Financial Controller

Property **London**
c.£30,000

Challenging and responsible position for young, ambitious accountant in a highly regarded and successful property development and investment company. Excellent career prospects.

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- ◇ Well established, privately-owned property company specialising in prestige commercial developments.
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- ◇ Attractive Central London location.

THE POSITION

- ◇ The senior finance position with full responsibility for the development and control of all group accounting systems, financial management and information reporting.
- ◇ Key task to review computer requirements specification and take responsibility for the selection and implementation of a fully integrated system.
- ◇ Member of the senior management team.

QUALIFICATIONS

- ◇ Qualified Accountant, possibly straight from the profession, with a high degree of financial competence.
- ◇ Aged 27-35 with strong accounting and computer systems experience, preferably in a small company environment.
- ◇ Energetic, confident with excellent inter-personal skills.

COMPENSATION

- ◇ Attractive base salary with benefits package.
- ◇ Well defined opportunity for career development.



Please reply enclosing your cv quoting Reference G1740 to: 54 Jerseya Street, London SW1Y 6LZ.

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Chief Accountant

Take This Industrial Services Company To No. 1
South Bucks, c £25,000, Quality Car, Benefits

Biffa Waste Services, part of BET plc, is one of the UK's leading waste management companies and is widely regarded as the most progressive and ambitious. Rapid organic growth and an aggressive acquisition programme have taken turnover to £45 million with very healthy profits. The declared intention to put the company in to the position of clear market leader makes this an exciting time to join. Reporting to the Financial Director, your responsibilities will be broad. You will be charged with ensuring that the management information produced reflects the needs of the operations and commercial functions; you will be heavily involved in the appraisal and integration of acquisitions; you will manage a sizeable team engaged in financial and management accounting, and credit control. Early priorities will be a reallocation of tasks following fundamental data processing system changes already in hand and improvements in credit management. A qualified accountant in your late 20's - early 40's, you must combine excellent technical accounting abilities with strong commercial awareness and proven staff management skills. Some familiarity with the demands of a multi-site service business would be an advantage. Considerable job satisfaction and good career prospects are assured in this dynamic environment. The comprehensive benefits package includes relocation assistance if appropriate. S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-858851. Ref: W11049/FT.

Financial Management/Control

Worldwide Oil Group
Central London, c £25,000, Benefits

This large British company is carrying out exploration and extraction work in 20 countries, ranging from small-scale exploration, to full production with £millions turnover. The locations include remote third world sites and major western countries. A head office team of 25 runs the accounting and control, doing mainly monitoring and reporting work for some countries, and undertaking full hands-on financial management for others. The generation of funds flow and increased asset value is seen as the central mission of the business. Initially you will be number two for financial management/control for one country, with the opportunity for progressing to full country responsibility. Young graduates qualified accountants and others with proven commercial awareness are invited to apply. Promotion prospects thereafter are very good indeed throughout the group, which employs 30,000 in the UK and 100,000 overseas. D. Venables, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H1502B/FT.

Senior Management Accountant

North West Kent, c £20,000, Car, Bonus

This public Group is a successful and profitable manufacturer in a competitive industry. Current turnover is approaching £40 million and industry expansion continues through organic growth and acquisition. Management accounting is at the heart of the Group and is vital for early identification of trends, variances and the underlying explanations. The position reports to the Group Finance Director. As a member of the executive management, the job holder must have the personality to earn the respect of other members of the senior management team and make a positive contribution to the profitable running of the business. Candidates should be in their thirties, qualified accountants (preferably management) and have sound industrial experience. They will have the ability to ensure prompt and regular meaningful figures, and the initiative to recognise and investigate pertinent data. The benefits and prospects are first class. LL. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H14036/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

International Review

Cable and Wireless, one of Britain's largest and most successful companies, are world leaders in telecommunications operating in over 45 countries.

To meet the demands on our expanding Audit Department we are seeking to further strengthen our team of commercially aware professionals responsible for providing international review for the Company. The department is committed to making a positive contribution to the effectiveness and efficiency of operational procedures and controls, and the profitability of our operating divisions.

As a member of this central London based department you will spend up to 50% of your time at our overseas locations in the Caribbean, USA, Middle East and Indian Ocean. To be eligible for this role you will need a professional accounting qualification supported by at least 2 years post-qualification audit experience gained in a commercial environment.

We aggressively pursue our policy of movement from the department into broader line management roles. We offer a highly competitive salary and the benefits associated with a major international company. These include BUPA and pension scheme plus generous allowances when working overseas. Relocation assistance will be given where applicable.

Please write or phone for an application form to:
Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WC1X 8RX.
Tel: 01-528 9034 (24 hours)

TAX MANAGER

London £30,000 + car + concessionary mortgage

As the Abbey National Group continues to expand and diversify its services to enter new financial markets, so the tax planning and compliance function becomes more important than ever.

This places an enormous responsibility upon the Group Financial Services Department, which provides both the Society and Group with a comprehensive taxation advisory service. The opportunity has arisen for a professionally-qualified accountant/tax inspector (preferably ATII) to join this successful Group at a senior level as our Tax Manager, to whom three staff report.

You must have a good degree and at least five years' experience as a tax specialist, with a thorough knowledge of corporate tax affairs. You will need to demonstrate strong analytical skills and show credibility in your dealings with both the Inland Revenue and HM Customs & Excise. As your advice will influence important decisions made by the Group, it is essential that you have the experience and managerial ability to rise to these demands.

The remuneration package reflects the importance of this position, and is supported by a range of benefits including car, profit share scheme, subsidised BUPA, excellent pension, concessionary staff mortgage and relocation expenses where appropriate.

For further information and an application package, please write to Bill Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London W1V 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community, is 19 May 1988.



CORPORATE DEVELOPMENT MANAGER

c. £30,000 + 2 cars North Worcestershire

ISTEL is a highly prestigious privately owned organisation with an outstanding reputation throughout the computer industry. Based in Redditch we are one of Europe's leading systems and software companies, providing business winning solutions for a variety of markets.

Turnover already exceeds £70 million and critical to the continuing development and future success of the company is the role played by our Finance Division. The opportunity has now arisen for a talented financial professional to make a significant impact in a crucial high profile role.

Reporting to the Financial Director you'll take sole responsibility for a number of special projects, principally in the areas of acquisitions and collaborations. You'll liaise closely with financial and investment institutions and legal advisors, and also represent the company externally and contribute at Board level.

Needless to say it is imperative you have a comprehensive understanding of corporate finance and your substantial experience will have been gained in the accountancy profession, commercial industry or venture capital environments. You'll have the business acumen and commanding personality to operate confidently at the highest levels, while your intellect and integrity will be of the highest calibre.

Interested? Austin Knight Selection have been retained to handle initial applications. Please telephone Hans Rostrop on 021-456 1385 (office hours) or 0527 73681 (evenings) or write with full CV, to Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP, quoting reference LS771.

ISTEL is an equal opportunities employer.

In Systems The Established Leader



Financial controller

London, c£28,000 + car



A recently established UK subsidiary of a major international Group requires a highly competent Financial Controller to fully develop its fledgling finance function. Currently turning over £25m from its food importing activities, further strong growth is expected by way of high profile marketing of its branded product lines to 'high street' stores.

You will lead a small team reporting to the Chief Executive Officer and be responsible for providing a full accounting service, producing comprehensive management information, imposing stringent financial controls and implementing the recently introduced micro-network systems. As a key member of the senior management team you will be expected to be an active participant in the strategic and operational developments of the business.

You should be aged early 30's, a qualified accountant with at least 5 years' commercial experience, preferably gained within an international trading organisation. Résumés, with daytime telephone numbers, should be sent to Chris Haworth quoting reference CH925.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DC

Group Finance Controller

Yorkshire c. £25k + car + benefits

Our client is a UK based PLC with substantial overseas interests and worldwide turnover in excess of £150 million. Manufacturing a range of engineering products the Group is recognised as a market leader, and is now moving into a period of significant growth.

Joining a central team led by the Group Finance Director, the role encompasses all aspects of PLC group accounting including:

- Corporate consolidation
- Development of group accounting systems
- Group accounting standards
- Investment appraisal
- Post acquisition integration.

The Group is currently reviewing all corporate accounting practices and systems and the Group Finance Controller will play a leading role in the design, development and introduction of new systems.

The successful applicant will be a qualified accountant with strong technical skills and a good knowledge of UK tax. He or she will have an organised and thorough style, coupled with an ability to see the wider issues, and fit into the team and contribute.

Applicants from the profession will be particularly welcome.

The package includes a fully expensed quality car, private medical insurance, non contributory pension scheme and relocation assistance.

To apply write to Caroline Dunk with a brief career history including details of current earnings.

Deloitte Haskins+Sells

Cloth Hall Court, Infirmary Street, Leeds, West Yorkshire LS1 2HT

FINANCIAL CONTROLLER

West of London c.£30,000 + car

Our client is the U.K. subsidiary of one of the largest German multi-nationals. Its principal activities are in the manufacture of industrial chemicals and plastics. The U.K. company has experienced substantial growth, both organically and by acquisition and this looks set to continue.

A Financial Controller is now required who, reporting to the Managing Director, will assume overall responsibility for all accounting, financial management and much of the administration of the U.K. company. This is a high profile role within the Group and will afford the opportunity to contribute to its commercial success. It is, however, very

much a "hands on" role and requires all round technical expertise, including some knowledge of taxation and company secretarial matters.

Candidates should be chartered accountants with previous experience of managing an accounting function, preferably in a process industry. Staff management ability and well developed inter-personal skills are required and a knowledge of German would be an asset.

Please write in confidence enclosing full career details, quoting ref. H4057, to Joanna Corr.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London, EC4V 5BR

Some skills never go out of date

WELCOME BACK TO ACCOUNTANCY

Fashions may change and so do the laws and practices of accountancy, but one thing's for sure, your basic skills and experience are still an asset, even if your career has since lapsed.

Years ago, you invested a lot of time and effort in achieving professional status; why shouldn't you still be able to get a return on that?

That's why we'd like to welcome you back to accountancy with an excellent retraining programme that will bring you up to date on changes in the law and practice. It will also educate you in all the specialist skills you need to work as part of the Government Accountancy Service. You'll then be ready to take on work that could be some of the most varied and challenging you've ever tackled.

You may find that the Government Accountancy Service suits you in other ways too. The hours are regular, the holidays generous and there is the

possibility of flexitime and part-time work to give you time to meet your other commitments.

Depending on experience and qualifications you could expect to earn between £16,580 and £21,815, plus excellent benefits.

If you have a professional qualification (ie ICA, CACA, CIMA, CIPFA) and you're committed to getting back into accountancy, start your second career with us. You may well find it's even better than your first!

For further details and an application form write to Ray Chalk, Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 ext 6452 (answering service operates outside office hours). Please quote ref: G/590.

The Civil Service is an equal opportunity employer



RECENTLY QUALIFIED

major financial group

London to £22,000 + mortgage etc

One of the UK's best known financial groups, our client has recently restructured a major operating division. As a result a young accountant is sought for this newly created position.

Controlling a small team, emphasis will be on management accounting - budgetary control, analysis, reporting and further systems enhancement. New and existing product cost appraisal will provide further challenge and business involvement.

This is an excellent opportunity for a recently qualified accountant, or finalist, either with commercial experience or seeking a first move from the profession to join a progressive group which offers a very wide range of future career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/715/HF.

LOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LOYD MANAGEMENT

ACCOUNTANT

Small International City Bank seeks experienced part/fully qualified Accountant with some knowledge of computers. Age 50+ Competitive package for right person.

Please contact Mrs M Gill 606 - 0791 ext 201

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-245 6000

Tessa Taylor ext 3351
Deirdre Venables ext 4177
Patrick Williams ext 3694
Elizabeth Rowan ext 3456
Paul Maraviglia ext 4676

CHIEF ACCOUNTANT INVESTMENT BANKING

£35K + CAR + BONUS + BANKING BENEFITS

The securities division of our client, a major international bank, has traded profitably for several years in the major global markets. Continued business expansion has now created the need to recruit a key executive who will influence and implement the necessary changes that will ensure the smooth running of the division.

As a Qualified Accountant (late 20's - late 30's) you will be familiar with regulatory reporting requirements, management reporting, systems development, and be currently in a position where you have staff management responsibility - team building within the division will be an important aspect of the job. In addition...

RECENTLY QUALIFIED ACCOUNTANTS. c. £25K.

Our client also invites applications from newly Qualified Accountants (first time passes) with sound financial accounting skills who would like to embark upon a career in banking/broking.

Please apply in confidence by telephoning the retained consultants (RICHARD LOVERING OR ALASTAIR PRIMROSE) on 01-637 5277 or send a comprehensive curriculum vitae including salary history and daytime telephone number.

PSL PRIORITY SELECTION LIMITED
1-3 Mortimer Street London W1M 7RH Telephone 01-637 5277
Telex: 2992307 FCBTIG Fax: 01-636 6723

Recently Qualified Accountants

Fast Track Career Openings In Banking

London

Probably the major UK banking group now seeks to recruit recently qualified graduate accountants who have that unique blend of talent, drive, personality and common sense which distinguishes the outstanding from the average.

If you can survive the rigorous selection procedure, you will embark upon a progressive career planned to give you the necessary technical training, banking and team management experience to guarantee your logical and rapid advancement to the senior management team. As an ambitious person your way forward is assured and you can anticipate a rewarding, and satisfactory career with the certain knowledge that the very top jobs are open.

South Coast

In your mid to late twenties you have already achieved excellent academic results to which you have added a very thorough professional training. You are mature, and goal orientated. You have a sense of independence and direction which will enable you to develop the leadership and management style necessary to take you to the top.

Competitive salaries up to £24,000 depending upon location, are supported by bonuses and profit sharing schemes, subsidised mortgages and loans, a non-contributory pension scheme and a re-location package. Please write with CV to Harold Jones of Cripps, Sears & Partners, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST.

Cripps, Sears

Finance Director Wessex Water Authority

The Wessex Water Authority is Bristol-based, has a turnover in excess of £130m and a staff of nearly 2000. The proposed privatisation of the Authority will create a new plc which will continue to provide the core services of water supply, sewerage and sewage treatment, and will take advantage of other commercial opportunities.

The Authority wishes to appoint a Finance Director who will take full charge of the financial and treasury management of the organisation. The post will be a key contact with the merchant banks and other advisors prior to privatisation. The priorities of this position will be:

- To manage the financial aspects of the proposed privatisation.
- To develop a financial function that will play a fully integrated part in the planning and decision-making for the business.
- To play a key role in developing new commercial opportunities for the business within its new competitive circumstances and a changing regulatory environment.

Candidates will be strong financial professionals, probably in their 40s, who have held a senior management role in a major business. Qualified as a Chartered Accountant, the successful candidate will have a range of experience of managing the financial function within the context of planning and budgeting, capital investment appraisal, analysis of profitability of existing and new businesses, cash and balance sheet management and taxation.

The position carries a highly competitive salary together with a range of senior executive benefits.

Replies, which will be treated in strictest confidence, should be sent by 16th May 1988 to: Impact Marketing Consultants, (Ref: 107), Telfords Yard, 6-8 The Highway, London E1.

A WINNING TEAM...

is the inevitable outcome when one of Europe's leading motor manufacturers joins forces with a top UK Finance House to provide its dealer network with a comprehensive range of attractive vehicle financing and leasing products.

Everything about this exciting joint venture is impressive - there are over 300 high profile dealerships spread throughout the country, each enjoying access to both a network of branch offices and to sophisticated business systems which will guarantee to put clients and their vehicles on the road via attractive, tailor-made financing.

A team of three key executives will be responsible to the General Manager for developing the entire business, and it is essential that each of them plays a full part as all-round team members. You will be encouraged to develop ideas and seize initiatives without administrative or functional restrictions.

The two posts described below are being resourced externally, and both offer the attractive prospect of long-term career development into either of the blue-chip partners in this venture.

FINANCIAL CONTROLLER c.£25,000 + mortgage + car Cheshire

You will define and establish the financial operating structure of the company, starting with overall strategy, funding policy and budget preparation through to full financial reporting responsibility. You will work closely with the joint venture partners, who will provide you with administrative and data processing support. You will set the standards for the follow up of network and retail risk, constantly reviewing performance and proposing suitable provision policies for the company. You will be involved in every aspect of the operation, providing sound financial analytical skills and identifying new initiatives and

opportunities. Good personal organisation is essential since your brief also covers the administrative interface with the dealer network; standards need to be established and maintained. Candidates must be qualified accountants who have acquired general management skills, probably in a service industry environment featuring multi-location operations. Experience in smaller companies is likely to have taught you the disciplines of seeking responsibility and personally solving problems which are mandatory in this post.

MARKETING MANAGER c.£25,000 + mortgage + car West London

You will hold a total marketing brief, from initial product definition and development through to the detailed specification of materials, media and campaigns.

You will have a highly developed analytical approach to the marketing process, ensuring that training is delivered at a high level, thus enabling you to set and monitor quality standards. The coordination and motivation of staff will demand highly developed communications skills.

You should be a graduate, probably aged over 30, with at least 5-10 years of successful marketing management within the financial services, banking or related fields. You will have a specific area of responsibility, as well as playing a full part in the broader management task.

Both of these major career opportunities offer attractive salary packages, including subsidised mortgage facilities and a company car. Please write with a full career history, including details of your present salary to Alan Gibbons.

KPMG Peat Marwick McLintock

Executive Selection and Search
7 Tib Lane, Manchester M2 6DS

Revenue Accounts Manager

London

£24,000

A long established and extremely well known publishing company is seeking to strengthen its accounts department by the appointment of a Revenue Accounts Manager. Reporting to the Financial Controller, you will manage in excess of 20 staff and have day to day responsibility for the control of Advertising Accounts and Credit Control, and Publishing Accounts.

A formal qualification is not essential but applicants must have a sound understanding of accounting principles and book-keeping. An ability to manage staff is important and a knowledge of credit control principles including debt collection, court procedures and liquidations would be helpful.

The Company is fully computerised and is located in modern air-conditioned offices.

A salary of £24,000 is offered, together with benefits. Applications, with full CV should be sent to Charles Earp, Overton Management Selection, 3 Berkeley Square, London W1X 5HG, telephone 01-408 1401, quoting reference 12/1906.

OVERTON MANAGEMENT SELECTION

Europe & Offshore Development ASSISTANT MANAGER

LONDON c.£25,000 + CAR + EXCELLENT BENEFITS

Abbey National, the UK's most dynamic building society, is already represented in Gibraltar, Jersey and Spain. Intending to take full advantage of the 1992 free market legislation, we are expanding our operation into other European Community member states.

The Europe & Offshore Development Department is a key element of this strategy. Reporting to the Manager, your prime task is to ensure we fully investigate and obtain the most profitable business opportunities in any selected offshore or overseas financial market. The effective management of our team of Overseas Business Consultants and the development of contacts at the highest levels in the countries concerned will be essential to your success. You will play a major role in obtaining Board approval for and managing the setting up of Abbey National companies and partnerships, taking account of all legal, legislative and regulatory issues.

Educated to degree level, preferably with a professional qualification or an MBA, you will probably have had at least 5 years' experience in a major organisation and have spent 2 years' in an overseas business environment. Analytical and resourceful, you should be bilingual and possess excellent negotiating, managerial and communication skills.

Career prospects are excellent. The negotiable remuneration package will reflect our commitment to overseas markets, and includes car, concessionary mortgage and relocation expenses.



For further information and an application package, please write to Bill Whitehead, Senior Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community, is 19 May 1988.



ACA/ACCA

to join Project Team in prime American bank. The work is varied and interesting. Excellent prospects. £18,500 p.a. + bonus + generous mortgage subsidy.

Please telephone Shelagh Arnel on 01-583-1661 or send cv in confidence to her at
ASB INTERNATIONAL RECRUITMENT,
50 Fleet Street, London EC4Y 1BE

GRADUATES

Accountancy Tax Training Contracts (ACA or ATT) to £9 - £10,500 + full study PACKAGE. Posts still available to start Sept. for TOP INTERNATIONAL to Small/Medium Chartered Accountants. Require 10-15 "UCCA" points at "A" Level & You must expect a 1st/2nd Degree.

01-255-1555 Mike Morell, Meridian Rec Cons, 25 Museum St., WC1A 1JT

Financial systems manager

Hampshire, c.£30,000 + car



For a major service organisation operating a variety of businesses, with total income exceeding £300m. The organisation has recently implemented a major new financial and management accounting system and now requires an experienced financial systems specialist to manage and develop this database.

Reporting to the Group Finance Director and representing the Finance function, you will co-ordinate the development and implementation of financial systems. You will analyse and interpret these systems requirements, their costs and benefits, co-ordinate the assignment of priorities, and play a key part in formulating systems strategy and managing its successful implementation.

A qualified accountant, aged over 30, you should ideally have knowledge of complex financial systems in a multi-product service environment. You will be experienced in planning, developing, and co-ordinating systems requirements, controlling the implementation of major systems, and the co-ordination of cross-functional management teams. You should have an innovative approach, good communication skills, and be able to achieve consensus with colleagues and seniors in an environment where competing requirements need to be balanced.

Long-term career prospects are excellent in this expanding organisation.

Résumés please to: Robin Alcock, including daytime telephone number, quoting Ref: FA604.

Coopers & Lybrand
Executive Selection

Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

FINANCE DIRECTOR

WITH STRATEGIC VISION FOR
A COMMERCIAL ROLE

Bucks Area £35-£40,000 package + executive car

Our client is the successful subsidiary of a major international German foods and pharmaceuticals company. The UK arm is a £30m turnover business, with plans for a significant earnings increase over the next eight years.

The UK company is already brand leader in certain consumer goods markets, and has a major percentage market share in others.

We are seeking a high calibre, mature and progressive Finance Director who will be enthused at the chance of formulating a strategy for growth, both organically and by the acquisition of businesses and brands. The right individual will also have the interpersonal and communication skills to work in harmony with other members of the management board, in order to develop a thorough understanding of the overall

business and assist in the provision of improved and relevant management information. Your track record to date will indicate your ability to manage a Finance and Administration Department.

It is envisaged, subject to performance, that promotion to the Main Board and to General Management will be achievable.

The remuneration package reflects the importance of the post; rewards will, after an initial period, be linked to a bonus scheme directly related to commercial success and personal contribution.

Should this appear to be the opportunity you now feel ready for, which will not only capitalise on your professional experience and personal attributes, but provide a challenge rarely found, please send full career details, quoting reference M6963 to James Forte.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

HEAD OF CORPORATE AUDIT

We're building an entirely new team for a mission in corporate review.

You will be its keystone.

The National Freight Consortium is Britain's biggest and most diverse freight transport, storage and distribution company, with substantial property and travel activities and rapidly expanding interests throughout the UK and overseas.

We are also a unique industrial business, NFC, which incorporates Pickfords, BRS and National Carriers, is Europe's largest employee-owned business. Our story has been one of extraordinary growth and continued success; a story which proves that employee ownership and professional management is a powerful combination indeed.

Now we're about to open a new chapter with a wider mandate for a strengthened central Corporate Audit team whose mission will extend beyond the confines of finance and into every area of NFC activity, such as Personnel; Risk Management; Investment; Commercial; Stock Holding; Administration; Policy & Law; IT and Communications. The aim: to provide a high quality service to management for independent appraisal, review and recommendation - initially within UK operations and ultimately worldwide. The team will be multi-disciplined and will include industrial engineers and general managers as well as accounting professionals - in short, a team with the balance of skills needed to investigate the wide range of NFC's business activities.

Which leads up to the person who

will first build and then head this team - almost certainly a qualified accountant, although a highly competent, financially aware Manager would be considered. Above all, we're looking for someone who is, through experience, aware of and comfortable with the demands of a fast-moving and diverse commercial organisation. The Corporate Audit function must work effectively alongside existing Internal Audit teams within NFC, so a key aspect of your role will be to define its parameters and convince managers group-wide of its constructive purpose. This will call for interpersonal skills of the highest level plus the capacity to gain an accurate overview of the NFC Group very quickly indeed.

If you have the weight of experience and the management qualities required for this exceptional challenge, you're looking at a unique career opportunity which is hard to ignore. It's a highly visible appointment with a key role to play in the future of an organisation which currently turns over close to £100m in the UK alone. When the team is complete you'll have 13 professional staff reporting directly to you. The talent and the contribution expected of you deserves outstanding rewards. In addition to a top-drawer salary, our package includes a profit related bonus up to 30% of salary, an excellent pension scheme, a profit share scheme, relocation expenses and the opportunity to acquire shares in NFC. Do you believe you're ready for such a challenge as this? If so, we're ready to listen.

NFC National Freight Consortium
A Unique Partnership

Please write with full details of your career and qualifications to: Mrs Anne Youmans, Personnel Manager, National Freight Consortium, The Mercat Centre, 45 St Peters Street, Bedford MK40 2UB. You can phone the Personnel Dept. for an application form on (0234) 272222.

Handwritten signature or mark.

Handwritten note: 15/05/88

Group Management Accountant

South West London £Negotiable+Car

This major household name and market leader is a private entrepreneurial company, with turnover currently in excess of £30 million. Its heavy presence in the service and retail sectors has created an environment that is both stimulating and dynamic.

systems, in addition to working with the main Board of Directors. Suitable applicants will be qualified accountants, (A.C.A., A.C.M.A. or A.C.C.A.). This is an excellent entry point into an expanding organisation, with promotion prospects that extend throughout the Group.

Interested applicants should contact Gerald Whiting on 01-831 2000 or write to him, enclosing a comprehensive C.V. at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 2091.



Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Glasgow & Worldwide

Divisional Finance Director

North West c£45,000 + Car

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major UK Group. A policy of capital investment in existing operations coupled with strategic acquisitions have resulted in a growth rate which is exceptional.

be able to demonstrate a record of successful financial management responsibility. Sound technical competence must be supported by strong man-management and communication skills. Commercial awareness and a well-developed business sense are also essential for the full development of this Financial Director role.

- This appointment is aimed at strengthening the Board, key aspects of the role being:
- the provision of authoritative financial advice as part of the business planning process,
 - the development of improved financial reporting and control systems,
 - undertaking business acquisition investigations,
 - cash flow/profit forecasting,
 - improving the quality of local finance teams.

The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available.

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirties. Your career experience is likely to have been gained in a growth oriented environment and you must

Please write, quoting ref 1532, enclosing a full CV and salary details to: Stephen J. Broadhurst or Stephen Banks at: Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396



Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Glasgow & Worldwide

Accountancy Personnel

Placing Accountants First

SOTHEBYS ASSISTANT TO UK CONTROLLER

Bond Street £Extremely Competitive + Benefits
Sotheby's, a long established International leader in its specialised field, wishes to appoint a newly qualified Accountant for a challenging position. Responsibilities would include UK statutory accounts, consolidations and reporting to U.S. holding company, corporation tax and VAT compliance, with scope to develop micro basic systems.

The successful candidate will be self motivated and will enjoy working in a creative and dynamic environment. Excellent prospects offered by this company at an exciting point in its development. REF: PG17CB

ACCOUNTANT FOR FINANCIAL SERVICES

City £22,000+
As leading lenders to the corporate sector, the expansion of this financial services company continues in order to sustain their impressive growth record. An exceptional opportunity now exists in their head office for a young Accountant to join the finance evaluation team in high value lending.

HARVEY PLANT LIMITED MANAGEMENT ACCOUNTANT

North Warwickshire c£15,500 + 2 Litre Car + Benefits
Our client, HARVEY PLANT LTD is the largest and most progressive company hiring fork trucks in the UK owned by Lex Service PLC. Internal promotion creates an opportunity within their team of three young, highly mobile accountants who provide financial and business support to their UK operations.

"ORIGINAL THINKER" GROUP CHIEF ACCOUNTANT

Hemel Hempstead c£20,000 + Car
Our client, the holding company of a developing European manufacturing group, offers an outstanding career opportunity to a business minded accountant (preferably ACCA/CA or MBA qualified) who is results orientated with strong inter-personal skills. Functional responsibilities include consolidation of group accounts, preparation of management accounts and some travel to UK locations. An excellent benefits package is offered including 5 weeks holiday, BUPA & CPS. Ring for an early discussion.

TREASURY MAJOR EUROPEAN BANK

LONDON AGE 27-36 Up To £37,000 + Car + Outstanding Package

This major retail and merchant banking group has achieved significant success within the international capital markets. Through sustained growth it has gained a dominant position within its own domestic market and dramatic expansion of its London activities. As a result, they are now seeking an individual of outstanding ability to play a key role within their Treasury operations.

The successful applicant is likely to have had substantial exposure to all financial instruments. This will probably have been gained within a securities or trading environment. The ideal candidate will possess a strong mathematics or economics educational background supported by a professional accountancy qualification, although the latter is not essential.

Prime responsibilities will include the assessment of new treasury products, the analysis of existing instrument performance and the refinement of controls and risk management systems. Considerable liaison will be required with the Head of Treasury and the Financial Control Department.

Rewards will include exceptional mortgage benefits, group bonus, executive car and an outstanding pension scheme. Interested applicants should contact Richard Parnell on 01-437 0464 or write, enclosing brief details, to the address below.

ROBERT WALTERS ASSOCIATES
RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place, Leicester Square London WC2H 7BP
Telephone: 01-437 0464

FINANCIAL CONSULTANT INTERNAL AUDITOR SAUDI ARABIA

AMI Saudi Arabia Ltd is a highly successful company assisting the Government of Saudi Arabia in the management of a unique combination of healthcare facilities. It is for the Dhahran Medical Centre, a new specialist referral hospital and teaching academy for the Ministry of Defence and Aviation (MODA), that we are now requiring the following key positions:-

FINANCIAL CONSULTANT
Working from the Centre, reporting to the Senior Administrators of the Ministry of Defence and Aviation, you will be responsible for advising Management and making recommendations on the development, implementation and operation of financial and management accounting and company systems for specific healthcare operations; these include all billings and reimbursements between MODA and the Ministry of Finance.

Candidates should hold a first degree, be a qualified chartered accountant and have 10 years' experience in financial management. A thorough knowledge of computer systems, e.g. Lotus, Symphony Framework 2, D Base 3 and Multiplan, is also highly desirable. Ideally you will have held a similar position in the Middle East or be knowledgeable in either supplies systems or military medical operations.

INTERNAL AUDITOR
Reporting to the Financial Director, you will be responsible for managing the internal audit function of the hospital to ensure that systems of internal control are effectively maintained. Candidates must hold a first degree in Accountancy/Commerce and have five years' audit experience, two of which as a Chief/Senior Auditor. Knowledge of healthcare operations would be an advantage, as would similar work experience in Saudi Arabia.

An attractive benefits package is offered together with a TAX FREE SALARY and a one or two year contract. Free accommodation is also provided together with recreational facilities which equal the best in the Kingdom.

Please send your curriculum vitae, quoting reference 0239 FT, to Ruth Jameson, AMI Middle East Services Ltd, 7/9 St James's Street, London SW1A 1EE or telephone 01-409 1680/01-839 3812.

AMI MIDDLE EAST SERVICES LTD.
7/9 ST JAMES'S STREET, LONDON SW1A 1EE

FINANCE DIRECTOR MANAGING CHANGE

BOOKWISE EXTRA
Bookwise Extra Ltd is a new company formed in January 1988 as a result of the successful merger between the Bookwise Service division of the Octopus Publishing Group and Book Extra of W.H. Smith. The company is the UK market leader providing a selection, distribution, selling and marketing service of books to its retail customers, most of whom are household names.

£33,000 + Car
An outstanding opportunity exists for a senior finance professional to actively contribute towards the development of the business. You will find a demanding, fast moving environment where the emphasis is upon the effective management of change.

Reporting to the Managing Director and responsible for some 30 staff you will control and direct the financial activities of the company. Advising the Managing Director on all aspects of finance this highly commercial role will focus on the review of management information and formulation of business strategy. Currently the company is placing considerable emphasis on the development of computer based systems and you will be actively involved in this critical project. The job will require some travel as you will be expected to work in both the new distribution and administration centres in Northants and the sales and marketing Head Office in Surrey.

Suitable candidates, aged 28-38, will be qualified Accountants possessing commercial judgement, analytical ability and proven management skills.

Please apply directly to Jeff Groot at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, or 01-948 4712 (evenings).

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester

High Tech • High Flyer FINANCIAL DIRECTOR

Package to £30k + Exec Car Middlesex

My client has recently promoted the Financial Director of this high technology subsidiary of a young and rapidly expanding plc, creating an immediate need for his replacement. The company manufactures and distributes products world-wide and is currently introducing a new generation of components for the hydraulic and pneumatic industries through the innovative application of new materials.

This profitable company's essential requirement is for someone who can fit straight into this international role and build on recent achievements. A manufacturing background is essential where the emphasis has been on dynamism and success. This track record will have encompassed costing, export and foreign currency management and ideally will include experience of co-ordinating subsidiary companies. Fully qualified, you will also be computer-literate, have a keen commercial eye for business opportunities, and be able to demonstrate a record of achievement in controlling and improving financial performance. Since most of the board are in their 30s/early 40s, your own age should reflect this, whilst a dynamic, pro-active approach and well-honed man-management skills are likely to mark out the successful candidate.

This key position carries a negotiable salary which is considerably enhanced by a substantial performance related bonus, executive car, pension and private health scheme. Please telephone for an application form, or forward a detailed CV, quoting reference 0143, to: Adrian Wabolin, Wakelin Executive Selection Limited, 136, Salisbury Road, Moseley, Birmingham B13 8JZ. Tel: 021-449 4980 (24 hr answering service)

WAKELIN
EXECUTIVE SELECTION
ADVERTISING • SEARCH • SELECTION

Young Accountants

... to take finance into the 1990's to £21K Berkshire

Our client enjoys an international reputation and is a major presence within the public sector, with an enviable profit record now leading it towards privatisation.

A project team has been created to take their finance division into the 1990's, and highly motivated, professional young men and women are now needed to undertake development work in such areas as preparation for privatisation, enterprise activities, tariff structures and information systems.

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Application forms and further details may be obtained from the County Personnel Officer, County Hall, Spetchley Road, Worcester, WR5 2NP. Telephone: Worcester (0905) 763763 Extension 2031.

The closing date for applications will be 24th May 1988.

**Hereford and Worcester
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Le Premier vice-président devra apporter une contribution de premier plan aux orientations stratégiques de l'entreprise. Les candidats devront être titulaires d'un diplôme universitaire en gestion, de préférence de second cycle et avoir plusieurs années d'expérience dans un poste similaire. Bilingues (français et anglais), bons communicateurs et excellents leaders, les candidats devront être très rigoureux, autonomes et innovateurs. Une connaissance certaine de l'industrie financière et des valeurs mobilières est essentielle.

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday May 5 1988

CONSISTENCY, PROFITABILITY, LEADERSHIP+VISION. WOLSELEY

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FCA first-quarter losses hit \$63m

BY RODERICK ORAM IN NEW YORK FINANCIAL CORPORATION OF America, the biggest but deeply troubled US savings and loan institution, has reported further large losses mitigated only by gains from the sale of securities.

The operating loss for the latest period was \$27.4m, against losses of \$48.5m and \$17.3m in the previous and year-earlier periods. It added \$107m to reserves, primarily for bad property loans, compared with a \$79.8m addition a year earlier.

Management had built up a \$17bn portfolio of mortgage-backed securities hoping their interest income would help the company earn its way out of trouble. It was a pure interest-rate bet, however, which backfired when rates rose sharply last year, leaving FCA with huge paper losses.

The regulators believe the only solution to FCA's crippling problems is to seek buyers for its main assets. Mr Robert Bass, a prominent Texas investor, is negotiating the purchase of American Savings and Loan, its prime operating subsidiary with \$30.8bn of assets and 185-branch network.

Robinson in £233m rival offer for Crowther

By Alice Rawsthorn in London

THOMAS ROBINSON, the specialist UK engineering group, yesterday fired the opening salvo in a bid battle with Coloroll, the British home furnishings concern, by mounting a £233m (£438m) counter-bid for John Crowther, the UK textiles company.

Coloroll, which unveiled a £220m all-share bid for Crowther almost a month ago, refused to increase its offer.

Mr John Ashcroft, chairman, said that Coloroll knew "exactly how much Crowther is worth" and was not prepared to pay a higher price.

Robinson's share price fell 36p to 415p on the announcement yesterday. Coloroll's shares rose 6p to 185p, as did Crowther's to 190p.

Mr Graham Rudd, who as chairman for the past two years has presided over Robinson's metamorphosis from a small Lancashire manufacturer of woodworking machinery into a broadly based engineering group, said that the acquisition of Crowther offered an opportunity to balance its business by moving into consumer goods.

He is the brother of Mr Nigel Rudd, chairman of Williams Holdings, the ambitious UK engineering concern.

Robinson, advised by the Robert Fleming merchant bank, is offering five of its ordinary and 13.7 of its cumulative preference shares for every 15 Crowther shares. It is also offering a cash alternative of 190p a share, which values Crowther at £220m.

The Crowther board, which agreed to the original Coloroll offer, advised shareholders to take no action pending an announcement.

By yesterday Coloroll had received acceptances for 8.7 per cent of Crowther. The first closing date for its offer is tomorrow. Lex, Page 26

LTV unveils shake-up in move to leave Chapter 11

BY JAMES BUCHAN IN NEW YORK

LTV, the US steel and industrial group operating under Chapter 11 of the US bankruptcy code, plans to reorganise some unprofitable businesses and to pay back a portion of the \$60n it owes its creditors, in an effort to emerge from bankruptcy proceedings.

The group, which outlined the reorganisation plan in Dallas yesterday, said all its creditors and stockholders would receive "some level of recovery" in cash, stock or debt.

However, LTV could face major obstacles in convincing creditors to accept its offers. The biggest issue is whether LTV can escape from under its biggest potential liability in the form of pension plans which are underfunded by \$2.2bn.

LTV, which sought protection under Chapter 11 in July 1986, said yesterday it had made big progress under bankruptcy protection in reshaping its steel, aerospace and defence and oil-field equipment businesses. Last year LTV enjoyed net income of \$502.6m on \$7.58bn of sales, helped by strong steel markets and relief of interest payments by the bankruptcy court.

Mr Raymond Hay, chairman, said the group would still have to sort out its troubled steel-bar and military vehicle businesses and complete the sale of its integrated steel plant in Warren, Ohio before it could emerge from bankruptcy.

The bar business has been badly hit by a decline in construction activity and competition from minimills. Mr Hay said: "We are convinced we can't come out of Chapter 11 with any unprofitable operations but neither do we want to just abandon the bar business and shut it down."

Costs would also have to be cut at the military vehicle operation to compete for US Government contracts.

Mr Hay said the plan assumed that three pension schemes, which were taken over by the federal government at the beginning of 1987, would not revert to the company. The plan called for a "very substantial recovery to be distributed" to the Washington-based Pension Benefit Guaranty Corporation, which took over the schemes.

Improved bid terms for USG

By Deborah Hargreaves in New York

USG, THE Chicago-based building products group, yesterday received a raised merger proposal from Desert Partners, the Texas group which has been seeking control of the company for more than six months. The proposal included a \$90-a-share offer for most of its shares.

The latest offer came after USG announced a recapitalisation and restructuring of the company on Tuesday as a "poison pill" to stave off the raiders' bid. Desert said it believed yesterday's two-tier offer was worth more to shareholders than the proposed recapitalisation.

Desert has structured its offer as a one-step merger in which shareholders would receive \$39 in cash and \$9 in junk bonds as well as about 15 per cent of shares in the merged company.

In addition, the partnership said it would be willing to pay \$59 a share for 37.1m shares, with the remaining shares to be exchanged in a merger for the same number of bonds and equity as in the one-step proposal. Trading in USG shares was heavy yesterday morning with a rise of \$1 1/2 in its stock price to \$46 1/2.

UniChem's share incentive scheme to be investigated

BY DAVID WALLER IN LONDON

THE OFFICE of Fair Trading, Britain's trade watchdog, is to investigate a controversial share incentive scheme launched earlier this year by UniChem, the chemist's cooperative owned by 4,000 of the UK's 9,500 independent pharmacists.

The move, under the Competition Act 1980, follows complaints from rival pharmaceutical wholesalers whose business has suffered since the scheme was introduced in January.

Under the scheme, chemists are offered bonus shares linked to the level of future purchases. Sold at £1, UniChem claims that the shares will be worth at least £12 (£21.80) when the co-operative seeks a stock-market listing in 1990.

Mr Jeff Harris, UniChem's finance director, said yesterday that the scheme would not be abandoned because of the investigation. "The process could take between three to 15 months," he said. "During this time the scheme will continue as before."

Nevertheless, industry analysts suggested that the take-up among new customers would slow down and that UniChem would come under more pressure to hold talks with Macarthy, a quoted competitor which launched a £71m (£128m) bid for the co-operative in February.

The scheme has been a great success for UniChem. It has attracted a net 300 new shareholders already this year and has issued a forecast that sales will be £700m in 1988 against £542m in 1987, largely because of the scheme.

In a static market worth an estimated £1.6bn a year, the business has been won largely from UniChem's two quoted competitors, AAH - whose Vetric subsidiary has more than 25 per cent of the market, and Macarthy, with under 10 per cent.

Macarthy's bid was rejected amid much acrimony, and answered with a forecast from UniChem that it would be worth £100m when it came to the market against the £84m cited when it revealed its intentions to convert last November.

The operating loss at farm equipment group Case IH in the first quarter was greater than last year, but retail sales of farm equipment were much stronger for the company and the industry.

Case IH second-half production schedules are being increased "and results for 1988 should benefit substantially compared with the prior year," the company said.

Tenneco doubles net earnings to \$63m

BY OUR FINANCIAL STAFF

TENNECO, the Houston-based conglomerate, has boosted first-quarter net earnings from \$29m or 8 cents a share to \$63m or 36 cents, helped by improved energy earnings and a \$35m tax credit.

Revenues from continuing operations rose to \$3.95bn from \$3.68bn. The credit in the latest quarter relates to foreign taxes connected with the company's Colombian oil operations, while the 1987 net includes a loss of \$3m, or 2 cents a share, from discontinued operations.

Tenneco said its energy businesses had operating income of \$306m in the latest quarter, compared with \$168m a year earlier.

Tenneco Automotive, Packaging Corp of America and Albright & Wilson had record first quarter operating earnings. Newport News Shipbuilding had somewhat lower operating earnings

of \$115m, down from \$125m in the first quarter of 1987. Tenneco's other businesses, including Tenneco Chemicals, Tenneco Energy and Tenneco International, all reported record first quarter earnings.

Tenneco's first quarter earnings were up 100 per cent from a year earlier. The company's operating income was up 100 per cent from a year earlier.



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March 18, 1988

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INTERNATIONAL COMPANIES AND FINANCE



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1987 results**

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	1987	1986
<i>(Figures in Rand million)</i>		
Electricity revenue	7,046	5,845
Interest and finance charges	2,137	1,619
Net income	702	781
Accumulated reserve	7,311	6,609
Loans and other debt	20,802	17,696
Total assets	30,643	27,607
Current liabilities	2,530	3,302
Electricity sold, (kWh million)	122,524	117,353
Installed capacity (MW)	31,261	28,086

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Energy for Africa. ESKOM

South African retailers well ahead

By Jim Jones in Johannesburg

RETAILERS in South Africa have been reporting strong growth in the year to March as consumer spending during the period has picked up. Consumers have increased their purchases of durable goods, which generally carry larger mark-ups than food and non-durables. However, economists expect that interest rates will rise steadily this year and dampen hire purchase demand. The authorities are moving to tighten credit in order to ease pressure on the balance of payments.

Amrel, the country's largest furniture and footwear retailer, yesterday produced annual figures showing an 18.8 per cent rise in turnover to R84m (\$319.8m) and a 35.7 per cent gain in pre-tax

profits to R36.5m. The directors say there was real growth in furniture sales but that sales to lower income groups, principally the black consumer market, were disappointing. Sales to higher income groups, which tend to buy durables on credit, improved in line with the Government's stimulatory economic policies. However, they warn of a likely slackening in demand as interest rates are rising and the authorities are planning credit curbs.

Net earnings increased to 231 cents per share from 154 cents and the total dividend has been raised to 77 cents from 51 cents. Amrel is controlled by South African Breweries.

Central News Agency (CNA).

South Africa's largest chain retailer of books and periodicals, lifted sales by 22 per cent to R436m and expects further growth in the present financial year, provided the country remains politically and economically stable.

Pre-tax profits rose to R29.2m from R24.5m. Mr Doug Band, the managing director, says that gross margins improved because of improved control over shrinkage and better overhead recoveries. Sales were particularly strong over the Christmas period and have benefited from higher consumer spending throughout the economy.

The company's Gallo recorded music division is planning to establish a compact disc man-

ufacturing facility. Net earnings increased to 73.6 cents a share from 42.2 cents and the total dividend has been lifted to 29 cents from 18 cents. CNA is controlled by Premier Group, the diversified food group.

OK Bazaars, the big retail chain controlled by South African Breweries, boosted pre-tax profits by 36.1 per cent to R40.2m on sales of R3.12bn, against R2.58bn. The directors expect economic growth to persist this year but say that growth in retail sales will depend largely on the maintenance of social and industrial stability.

Net earnings were 162 cents a share against 133 cents and the year's dividend is 89 cents, against 73 cents.

Brierley lifts stake in Barclays Bank NZ

By Our Financial Staff

BRIERLEY INVESTMENTS (NZ), Sir Ron Brierley's investment company, has increased its minority holding in Barclays Bank New Zealand, the loan-making local offshoot of the UK clearing bank.

BIL said its stake now stood at 8.7 per cent after acquiring just under 15m more shares for some NZ\$5.5m (US\$2.5m). Part of these represented rights to ordinary shares for which it intends to subscribe, while the remainder were bought in private deals and on the market.

The British parent owns 78.4 per cent of Barclays NZ, which last week said it might consider in the next year after reporting a net loss of NZ\$11.5m for 1987. It continues to suffer the effects of the October share crash which hit New Zealand severely.

Mr Bill Shaw, Barclays NZ chairman, told the annual meeting on Friday: "The effects of the collapse continue to emerge, so that recovery to profitability will accordingly take longer than was envisaged. We believe nevertheless that our medium-term objectives of profitable growth are achievable."

Last year, a NZ\$8.5m operating profit was wiped out by writedowns and provisions for bad and doubtful debts. The bank expects to make further provisions this year as more companies face difficulties.

Mr Paul Collins, BIL chief executive, said that he bid for Barclays NZ was planned, adding: "I regard it as always being under the control of Barclays Bank."

BIL has wide-ranging interests in industry and finance, and Sir Ron is chairman of the state-controlled Bank of New Zealand. Last week BIL, which has itself been rearranging its assets since the crash, put up for sale its 35 per cent stake in NZL, a leading insurance and financial services group.

©Kape Group, a New Zealand property company, has reported a net loss of NZ\$146.1m in the first half of February, compared with net profits of NZ\$16.2m.

The company is 32 per cent owned by Euro-National, a local investment bank, and 9.9 per cent by BIL.

Improvement for Austrian state-owned power group

By Judy Dempsey in Vienna

VERBUNDGESELLSCHAFT, Austria's state-owned electricity supplier, has announced improved 1987 results ahead of privatisation later this year.

Electricity sales rose to Sch15.3bn (\$1.5bn) from Sch14.09bn while net profits reached Sch120.55m compared with losses of more than Sch22m for the previous two years.

Exports rose by 67 per cent, largely due to wet weather which filled the Austrian reservoirs, and a contract signed with East Germany during the winter of 1986-1987 in which the Verbund will supply hydro-electric power until at least 1992.

Some 49 per cent of the Verbund, which has a nominal share capital of Sch3.06bn, will be sold to the public in November. Under a complex system, the electricity industries in the nine Austrian provinces which are linked to the Verbund will be offered first option on one-third of the company. The remaining 15.6 per

cent, worth a nominal Sch500m, will be offered to the public who will be able to take up further shares if the provinces do not take all their quota.

The shares, which have a nominal value of Sch100 each, will be listed on the Vienna bourse.

©Voest-Alpine, the Austrian state-owned steel and engineering group, showed a sharp decrease in losses for 1987 and looks set on slowly reducing the losses further this year.

Losses totalled Sch4.5bn compared to a deficit of Sch3.78bn in 1986. First-quarter results for 1988 also show reduced losses, of Sch270m against Sch1.7bn.

Final turnover figures for 1987 have not yet been confirmed. Sales were Sch45bn in 1986.

The group, which is under the umbrella of Osterreichische Industrieholding (OIG), is undergoing a restructuring which involves streamlining the company into more specialised sectors.

Amcoal results hit by lower export prices

By Our Johannesburg Correspondent

LOWER EXPORT prices and revenue cut turnover and profits of Anglo American Coal Corporation (Amcoal) in the year to March even though coal and coke sales tonnages increased.

Coal sales increased to 42.5m tonnes from 40.9m tonnes but export tonnages were lower. Coal turnover dropped to R537m (\$431.8m) from nearly R1.02bn while group turnover, which includes the Vereninging Refractories subsidiary, slipped to R1.14bn from R1.18bn.

Group operating profit fell to R273.7m from R456.4m and pre-tax profit to R229.5m from R417.7m.

Coal exports have been under particular pressure from sanctions and heightened competition in world energy markets affected by falling oil prices. In calendar 1987, South Africa's exports of bituminous, metallurgical, and anthracite coals dropped to 42.6m tonnes, worth R2.59bn, from 45.5m tonnes, worth R3.16bn.

The drop was less than expected by many analysts and appears to indicate that South Africa is maintaining its market share though conceding lower prices.

At home, the principal coal user is Eskom, the state-owned electricity utility, which takes about two-thirds of Amcoal's production. It is gradually bringing a new generation of thermal power stations into operation which are capable of burning lower grades of coal than the older stations.

Amcoal's net earnings dropped to R4.29 a share from R7.81 but the dividend is held at R2.40.

©Duker Exploration, Lourho's South African mining subsidiary, increased sales of steam coal in the quarter to March but reported lower anthracite and gold sales.

Mining operations returned to an operating profit but this was entirely offset by amortisation charges. Pre-tax profits were R141,000 against a loss of R3.2m in the 1987 December quarter.

Further reshuffle by Alan Bond

By Our Financial Staff

MR ALAN BOND, the Perth entrepreneur, has further reshuffled his resources holdings with an agreement by Gold Mines of Kalgoorlie (GMR) to pay A\$60m (US\$45.5m) in cash and shares for a number of Australian gold interests from Metals Exploration, another Bond company.

The deal supplies A\$45m cash

to Metals Exploration, the indirect parent of GMR, as well as 7.5m shares representing more than 4 per cent of GMR equity. The shares are priced at A\$2 against a current market level of A\$1.80.

Metals Exploration is controlled by Dalhoid, Mr Bond's family company.

Formica sells offshoot to CSR

By Our Financial Staff

FORMICA, the US laminates producer, is to sell its Australian operations to CSR, the Sydney-based resources and building products group.

CSR recently acquired a 40 per cent stake in Formica Australia through its takeover of Softwood Holdings, a local forest products company. It said yesterday it had

agreed to buy the remainder as well as Formica (NZ) for nearly A\$80m (US\$45.5m).

The deal is the first significant expansion by CSR's new timber products division, which will have annual sales totalling some A\$500m. It sees the Formica products as complementing its own surfaced particle board lines.

Christiania Bank og Kreditkasse
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Primary Capital Unrated Floating Rate Notes
Notice is hereby given that the Rate of Interest has been fixed at 7.8125% and that the interest payable on the relevant Interest Payment Date November 7, 1988 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$403.65 and in respect of US\$250,000 nominal of the Notes will be US\$10,091.15.
May 5, 1988, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

Europe Growth Fund
Weekly net asset value on 29/4
DFI. 43.31
Listed on the Amsterdam Stock Exchange
Information: Penson, Hobbins & Penson NV, Herengracht 214, 1016 BS Amsterdam, Tel. +31-20-211188.

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Crédit du Nord, London Branch **Den Danske Bank** **Lloyds Bank Plc**
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Additional Tender Panel Members
Amsterdam-Rotterdam Bank N.V. **Banca Nazionale del Lavoro, London Branch**
Banco di Napoli **Banco di Roma, London Branch** **Bank of Montreal**
Banque Belge Limited **Banque Indosuez** **Banque Paribas (London)**
The Dai-ichi Kangyo Bank, Limited **The Hongkong and Shanghai Banking Corporation**
Istituto Bancario San Paolo di Torino, London Branch
Manufacturers Hanover Trust Company **Morgan Grenfell & Co. Limited**
Morgan Guaranty Trust Company of New York **Postipenki (U.K.) Limited**
Swiss Bank Corporation **The Toyo Trust and Banking Company, Limited**
S.G. Warburg & Co. Ltd.

Facility Agent and Tender Panel Agent
International Westminster Bank PLC

April 1988

Peachey Property Corporation plc
£75,000,000
MULTI-OPTION FACILITY

Arranged by
BARCLAYS de ZOETE WEDD

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The Sanwa Bank, Limited **The Sumitomo Bank, Limited**
TSB Scotland plc

Tender Panel Members
Barclays Bank PLC **Canadian Imperial Bank of Commerce**
CIC-Union Européenne, International et Cie **Credit Suisse**
The Dai-ichi Kangyo Bank, Limited **Daiva Europe Bank plc**
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National Westminster Bank Group **N M Rothschild & Sons Limited**
The Royal Bank of Scotland plc **The Sanwa Bank, Limited**
S.F.E. Bank Limited **The Sumitomo Bank, Limited**
TSB Scotland plc **S.G. Warburg & Co. Ltd.**

Agent
BARCLAYS de ZOETE WEDD

April, 1988

Handwritten signature in Arabic script.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

A clutch of borrowers lock into cheap funds

BY DOMINIQUE JACKSON

WORRIES THAT the only possible direction for global interest rates is up began to surface in the international bond markets yesterday. Despite a recent sickly tone in both the US dollar-denominated sector and the D-Mark bond markets, syndicate teams have continued to lead issues which have patently failed to find genuine end-investor demand.

A clutch of new Eurodollar and Eurodollar bonds was launched yesterday, apparently at the insistence of the borrowers themselves, who are increasingly afraid that there may not be another opportunity to lock into such cheap funds in the near future.

Concern that US interest rates are set to edge higher have been overshadowing dollar bond markets for some time. The market has expected the Federal Reserve to tighten monetary policy as each new economic statistic points to a robust and growing economy.

The latest focus of attention is tomorrow's unemployment report, with market analysts forecasting that a strong non-farm payroll figure - an increase of more than 225,000 - could provoke the Fed into action. These fears are compounded by a pessimistic view on the dollar which is being supported by the only artificially supported at the recent slightly more stable levels.

Dollar bond markets showed a marginally firmer bias yesterday which went some way to helping the day's three new dollar deals, totalling \$900m. However, volumes were low as dealers waited to hear details of next week's quarterly Treasury refinancing.

J.P. Morgan launched the first dollar issue of the day, for IBM International Finance, a four-year \$300m 8 1/4 per cent deal at 101 1/2, which was priced to yield 37 basis points over comparable Treasuries at launch. The bond, the first deal through a recently established Dutch-based financing unit, is backed by a support agreement by IBM World Trade.

The lead manager said the deal was bid at a discount of 1.6, still within total 1% fees, although bids just outside the fees were heard elsewhere in the market. Other syndicate managers said the deal was fairly priced, but that the name would not command the interest of a borrower like NTT which issued a seven-year dollar bond earlier this week.

Market response was similar to a two-year \$100m 8 1/4 per cent deal at 101 for R.J.R. Nabisco, through UBS Securities, which came at a spread of 70 basis points over Treasuries at launch. Dealers said the borrower was still not recovered from an unsuccessful issue last year. The bond was bid at a discount of 1.10, still within fees of 1%.

INTERNATIONAL BONDS

House of Fraser in £590m refinancing

By Stephen Fidler, Euromarkets Correspondent

HOUSE OF FRASER, the British stores group controlled by the Al-Fayed brothers, has completed a refinancing of all its £590m of bank borrowings. The financings, being provided by a group of 27 international banks, were arranged by Samuel Montagu. They comprise a £300m, five-year multi-option facility, a £100m revolving credit and a £190m fixed-term loan for House of Fraser Property Investment.

They replace at lower margins earlier financings including a £250m bankers acceptance advance facility and a £150m revolving underwriting facility, both signed in October 1985 and led-managed by Kleinwort Benson. The terms on the new facilities were not disclosed.

Overseas Credit Corporation has filed with the Securities and Exchange Commission to issue \$450m of medium-term notes and said it will offer them in the US and in the international market. The offering was part of a filing to issue up to \$1.1bn in securities. The notes will be offered in Europe by Credit Suisse First Boston and Shearson Lehman Hutton.

Interim rules on stabilising bond issues

By Our Euromarkets Correspondent

UK REGULATORS have introduced interim rules on stabilising prices of newly-issued securities. The rules will effectively allow London-based lead managers to use established procedures to stabilise new issues of Eurobonds until the end of October.

Before the interim moves, announced last week, the Securities and Investment Board would have forbidden stabilisation unless it took place under the auspices of an established exchange, such as the Association of International Bond Dealers.

Consolidation with this was to have been achieved by bringing together the International Primary Market Association - which governs the primary market - and the AIBD, hitherto the grouping of secondary market Eurobond dealers.

Lead managers will, however, still be required during the interim period to keep records of their stabilisation decisions.

Saudi British Bank sues defaulter

SAUDI BRITISH BANK has filed a 777m riyal suit against the Jeddah-based contractor, the largest legal action brought against a defaulting debtor in Saudi Arabia, according to Gulf-based bankers, Reuters reports from Bahrain.

The case is seen as a further test of the Saudi legal system, which has been widely criticised by bankers as being unable or unwilling to deal with a mountain of non-performing corporate debt. AAA, a Jeddah-based distributor of heavy agricultural and construction equipment, defaulted on payments soon after it signed a 700m riyal loan rescheduling with around 50 Saudi and international banks in February 1987. The debt is secured by promissory notes.

David Marsh on a detailed analysis of West Germany's balance sheet

Rising foreign assets cause concern

WEST GERMANY'S overall net foreign assets grew by 46 per cent last year, to more than DM260bn (\$156bn), and now stand at well over double the level of the end of 1985, as a result of the "recycling" abroad of the country's massive current account surplus, according to the Bundesbank, the country's central bank.

Along with this sharp increase in foreign assets, the product of heavy West German investment abroad in securities and fixed assets, the Federal Republic's liabilities have also increased sharply. This reflects the enormous expansion in international capital movements into and out of the D-Mark.

Making up 14 per cent of world currency reserves last year (double the proportion of the year), the D-Mark is now firmly established as the world's second most important reserve currency, after the dollar.

The Bundesbank now appears to accept that it can do little to stop a further rise in significance of the D-Mark's reserve status, but notes the less regards the trend with some concern.

In a speech last month, Mr. Karl Otto Pöhl, the president of the Bundesbank, said the weight of foreign investors on the West German securities market "has not eased" the Bundesbank's monetary policy challenges.

The amount of foreign capital invested in the D-Mark that any "undesirable developments" in monetary and credit policies were "punished" more quickly and harshly than in the past by the capital and foreign exchange markets, he said.

In a detailed analysis of the active and passive sides of the country's balance sheet, the Bundesbank says that, at the end of last year, the country's gross foreign assets topped DM1,000bn for the first time, rising by 9 per cent to DM1,049bn, from DM966bn at the end of 1986. Since foreign liabilities were barely changed, at DM764bn (DM765bn at the end of 1986), net assets rose sharply, to DM285bn, from DM181bn at the end of 1986.

The Bundesbank calculates that West Germany, despite its long history of current account surpluses, still ranks only third in the league table of major industrialised creditor countries. The Federal Republic's \$162bn worth of net assets at the end of last year compares with 1987 net assets position of \$260bn in Japan, and is also below the comparable figure for Britain, put at \$187bn at the end of 1986.

The US is estimated to have shifted to a net debtor position of \$400bn at the end of last year. Underlining how the large current account imbalances among the US, Japan and West Germany have dramatically changed the international distribution of capital during the past five years, at the end of 1982 the three countries had net creditor positions of \$137bn, \$250bn and \$37bn respectively, according to Bundesbank calculations.

West Germany's net creditor level has accelerated since it returned to increasing current account surpluses after three years of rare current account deficits in 1979-81. The net foreign

WEST GERMAN FOREIGN ASSETS AND LIABILITIES (DMbn) Table with columns for 1981, 1982, 1985, 1987 and rows for Gross Assets, Direct Investment, Securities, Loans and credits, etc.

asset position, DM65bn at the beginning of the decade, roughly doubled between the end of 1981 and the end of 1986, when it stood at DM126bn, and has more than doubled since then.

Further accretions are an arithmetical certainty in the next two years, because of the enduring size of the current account surplus. The surplus last year stood at DM80.5bn, down only slightly from DM85bn in 1986. According to the country's five leading economic research institutes, which presented their spring report in Bonn this week, the surplus will total DM75bn this year and DM70bn in 1989.

West Germany earned a net DM6.4bn from its international capital stocks last year, taking into account DM50.3bn of capital and interest receipts on its gross assets, and DM43.9bn of payments on liabilities. This relatively low yield figure - only about 5 per cent on total assets exceeding DM1,000bn - partly reflects the non-interest bearing part of a large portion of assets held by the Bundesbank's gold stocks, but also including trade credits and foreign real estate, as well as the effect of the fall in the value of foreign currencies against the D-Mark.

West German net income last year from foreign capital, at \$3.6bn, is well below the comparable annual figures of \$5.8bn for Japan and \$6.3bn for the UK. Even the US, despite its move into a heavy overall debtor position, ended with a nominal plus of \$3.5bn last year as its income from foreign investments much of it denominated in non-dollar currencies and therefore heavily revalued - topped American payments on its burgeoning foreign debt.

\$110m capital injection for UBAF Bank

BY DAVID LASCELLES, BANKING EDITOR

UBAF Bank, the London-based affiliate of the French-Arab UBAF group, has been forced to obtain a capital injection of \$110m from its shareholders after incurring a \$64.5m loss last year. The loss resulted principally from \$20m of provisions which the bank made against doubtful Third World loans, though at the operating level it also suffered a decline in earnings because of the non-payment of interest by sovereign borrowers.

The provisions, which are in line with those made by other UK banks in recent months, bring UBAF Bank's cover up to 31 per cent of its exposure to countries with payments difficulties.

The capital injection was made in the form of both equity and perpetual subordinated loans and raised the bank's ratio of primary capital to 8.3 per cent at the end of last year from 8 per cent the previous year. It was paid in US dollars rather than sterling in order to diversify the capital base and make it less vulnerable to

currency fluctuations. Since last year, UK-based banks have been able to hold multi-currency capital.

UBAF Bank is 50 per cent owned by shareholders of the UBAF group. The remaining shareholding is split equally between Midland Bank, the UK clearer, and Libyan Arab Foreign Bank, which is owned by the Libyan Government. Midland has already reported a loss of \$21m from its stake in UBAF last year, allowing arrangements with their bank owners to tide them over.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table of international bonds with columns for Issuer, Maturity, Coupon, Yield, and Price. Includes sections for US Dollar, Yen, and Swiss Franc.

Closing prices on May 4 table with columns for Issuer, Maturity, Coupon, Yield, and Price.

Change in closing prices table with columns for Issuer, Maturity, Coupon, Yield, and Price.

OTHER STRAIGHTS table with columns for Issuer, Maturity, Coupon, Yield, and Price.

FLYING RATE NOTES table with columns for Issuer, Maturity, Coupon, Yield, and Price.

CONVERTIBLE BONDS table with columns for Issuer, Maturity, Coupon, Yield, and Price.

Swiss Franc: The yield is the yield to redemption of the note prior to the maturity date in millions of currency units except for the bonds where it is in billions. Change on week - Change over price a week earlier.

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CONSOLIDATED FINANCIAL HIGHLIGHTS table with columns for 1988, 1987, and % increase. Rows include Income before taxes, Net income, Average Total Assets, etc.

544,229 shareholders 1,616 offices in 24 countries

Banco Santander advertisement including logo, name, and contact information for various branches.

UK COMPANY NEWS

BAA may hit acquisition trail through Lynton bid

BY PHILIP COGGAN AND MICHAEL DOHNEY

BAA (formerly the British Airports Authority) has acquired a 100 per cent stake in Lynton Property & Development, a property investment and development group...

AG Stanley strikes at predator's share issues

By David Walter

A.G. Stanley, the high-street DIY chain fighting off an unwelcome £109m bid from Ward White, yesterday hit out at the acquisitive retailer's tendency to issue shares...

DTI report attacks Morrison over Emray

BY NIKKI TAIT

DEPARTMENT OF Trade inspectors yesterday strongly criticised the role of Mr Murdoch Morrison, self-styled company doctor, in relation to a number of quoted companies...

estated in the success or failure of the company and to establish whether any such persons were subject to any agreement to which section 87 of the Companies Act could be applied...

Maxwell warns of short term dilution in earnings

BY PHILIP COGGAN

MR ROBERT Maxwell, chairman of Maxwell Communication Corporation, said in the group's annual report, published yesterday, that the group's acquisition strategy may initially result in short-term dilution of earnings per share...

Generale des Eaux buys more North Surrey

By Andrew Hill

Compagnie Generale des Eaux, the French water supplier, has increased its stake in North Surrey Water Company from 18.9 per cent to 20.1 per cent...

Mountleigh plans revamp of Spanish store group

Mountleigh, the fast-growing property company, has announced plans to revamp its Spanish store group, including the acquisition of a major role in the diversification and expansion of the Mountleigh group...

Thomson T-Line buys cable group

Thomson T-Line, industrial holdings company, is to acquire Keverdeck, cable distributor, for an initial consideration of £25m, paid partly in cash and partly in new shares...

Keystone assets fall

Net asset value per 50p share of the Keystone Investment Company stood at 339p at March 31, a decline of 69p on the stated figure a year earlier...

Molyx rises to a record £0.5m

Molyx Holdings, engaged in surveillance security, raised 1987 profits from £235,000 to a record £508,000 pre-tax on a turnover 50 per cent higher at £3.8m...

Booker £4m buy

Booker is buying Country Kitchen Foods from H.J. Heinz for £4m cash. CKF, with annual turnover of about £16m, has four farms producing mushrooms, a cannery in Avon and a peat farm in Cheshire...

Blackwood Hodge

Blackwood Hodge has acquired from Keodavis in Canada the assets of Ferguson Supply for £13m (£4.5m). Ferguson was a distributor of construction equipment with turnover of about £38m...

W A HOLDINGS has acquired, via its R.A.P. Industrial Distributions subsidiary, Engineers Supply Company (Treasider) for £289,000 cash. ESC supplies industrial materials and parts and achieved profits of £47,000 in 1987...

NEW ZEALAND

The Financial Times proposes to publish this survey on: 13 JULY 1988. For a full editorial synopsis and advertisement details, please contact: PETER MICHLAND on 01-248 8000 ext 3959...

COMPANY NEWS IN BRIEF

AAH HOLDINGS has acquired the David Anthony Pharmaceuticals division from Parkfield Group. Purchase price is expected to be minimum £1.5m. ASSOCIATED INSURANCE Pension Fund has increased its stake in two statutory water companies...

TOWARDS A SINGLE EUROPE

The Financial Times proposes to publish this survey on: WEDNESDAY 20th JULY 1988

For a full editorial synopsis and advertisement details, please contact: RUTH PINCOMBE on 01-248 8000 ext 3428

NEW INTEREST RATES FOR C&G INVESTORS Effective from 5th May 1988

Table with columns: Interest Paid, Net%, Compounded Annual Rate, Gross Equivalent CAR%. Rows include Cheltenham Gold Account, Cheltenham Gold Monthly Interest Account, Cheltenham Premier Monthly Income Account, Cheltenham Gold International Account, Savings Builder, Junior Account, Ordinary (Investment) Share, Deposit Account.

The rate of interest paid on all other existing accounts on which composite rate tax is paid by the Society will be reduced by 0.5% from 5th May 1988. Limited company and other deposits subject to basic rate tax will be reduced by 0.5%.

CIS Co-operative Insurance advertisement. Features a large graphic with 'A YEAR OF CONSIDERABLE ACHIEVEMENT'. Text highlights results for 1987: Total premium income up by £108 million, Life assurance and pension premium income up by £38 million, Motor and property premium income up by £66 million, Investment income up by £97 million, Increased bonuses on life assurance and pension policies. Includes a bar chart showing Total Income 1977-1987 split into Investment Income and Premium Income.

UK COMPANY NEWS

Royal Bank of Scotland rises 20%

BY DAVID LASCELLES, BANKING EDITOR

THE Royal Bank of Scotland benefited from higher loan volumes and lower bad debts to register a 20 per cent improvement in pre-tax profits in the half year ended March 31.

The Edinburgh-based group yesterday reported interim profits of £137.3m, compared to £114.1m the year before. Earnings per share were 30.2p, up from 25.9p, and the interim dividend is lifted from 4.6p to 5.3p.

The balance sheet exceeded £200m for the first time, and shareholders funds were £1.1bn. Mr Winter emphasised that the group's capital ratios were strong, and there was no intention to have a rights issue, even to finance the recently announced acquisition for Citizens Financial, the Rhode Island bank.



Charles Winter - group capital ratios strong

See Lex

CCA paints a brighter future

CCA Galleries, USM-quoted retailer of prints, paintings and sculptures, yesterday unveiled a £178,000 profit downturn to £309,000 pre-tax for 1987. Turnover rose by 17 per cent to £5.13m reflecting expansion of the retail gallery network and the establishment of CCA's own framing company.

Davy surprises City with £18m plant modification provision

BY ANDREW HILL

Davy Corporation, engineering and construction group, is to make a £17.5m provision in its 1987-88 accounts covering its share of modification costs on a West German anti-pollution contract.

At the time we did not regard it as of sufficient size to be identified as an exceptional item," said Mr Roger Kingston, chief executive. The company said this represented the cost of redesigning its desulphurisation process for the Bursch power station run by Braunschweigische Kohlenwerke (BKW), a Weber subsidiary.

greater than expected build-up of sulphate, said Davy, and the plant was unable to work at full capacity. Davy is including the modifications in a similar plant being built at Rummelsburg, East Germany, by Davy McKee London.

COMPANY NEWS IN BRIEF

ASH & LACY has acquired Albion Galvanizing of West Midlands for an initial £550,000 with a further profit-related £100,000. Asset value of Albion is £366,000 and profits in the first year are expected to be £160,000.

CRAY ELECTRONICS Holdings: Lloyds Instruments, group's West German subsidiary, has acquired 90 per cent of Mutek-Laser und Opto-Elektronische Gerate, for DM 2.63m (£645,000) in new Cray shares. Cray also announced the purchase of W & J Tod for £1.13m in shares. Mr D.J. Partridge, chairman of Tod, has resigned.

DEAN & BOWES Group has acquired Mayell Hart & Associates and Duplans. The former, an architectural practice concentrating on restaurants and public houses, is being purchased in a

share exchange deal valued at £100,000. Duplans provides stationery printing sundries and trades on behalf of the practice in furniture, carpets, curtains and bric-a-brac. HEYWOOD WILLIAMS has bought Central Glass and Southpans both glass merchants in Poole, Dorset, for a total of £2.55m, of which £1.67m was in cash and the balance satisfied by the allotment of 699,832 convertible preference shares. Expected pre-tax profits for year to end-August 1988 are £470,000.

acquired Eurogas for a total of £2.55m cash. TAEMAC says its offer for Moroccan Holdings has become unconditional. It now holds 88.6 per cent of the capital. TUNSTALL GROUP has acquired Tann-Synchromes from Walter Runciman for £1.9m cash and will repay in April 1989 a £1.5m interest-free loan to Runciman. Tann's profits in 1987 were £379,000 and net assets at the end of the year were £270,000. WICKES: Acceptances for the rights issue have been received in respect of 12.83m shares (98.29 per cent).

James Crean 50% ahead

James Crean, Dublin-based industrial holding company, announced a 50 per cent increase in pre-tax profits to £12.53m (£10.63m) in 1987. The previous figure was £8.34m. An increase in the final dividend to 8.57p (7p) is proposed for a 14.37p (12.5p) total. Earnings rose from 34p to 48.7p basic and fully diluted to 48.4p (30.8p).

Sutcliffe Speakman in £1.4m purchase

Sutcliffe Speakman, engineering and carbon manufacturing company, is paying up to £1.4m cash to acquire John F. Seiffried & Sons, Gloucestershire-based supplier of processed ingredients. Mr Nicholas Wilkes, Sutcliffe's chief executive, said Seiffried would complement the company's chemical trading and merchanting business.

BOARD MEETINGS

Table listing board meetings for various companies including Anglo American, BHP, British Gas, etc., with dates and locations.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); real gross value added (excluding school leavers) and unified volume (1980=100). All seasonally adjusted.

Table showing economic activity indicators from 1986 to 1988, including industrial production, engineering orders, retail sales, and real gross value added.

OUTPUT-by market sector: consumer goods, investment goods, intermediate goods (materials and fuels), engineering output, metal manufacturing, textiles, leather and clothing (1980=100); housing starts (1980=100), monthly average.

Table showing output by market sector from 1986 to 1988, categorized by consumer goods, investment goods, and intermediate goods.

EXTERNAL TRADE-Indices of export and import volume (1980=100); visible balance current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

Table showing external trade indicators from 1986 to 1988, including export volume, import volume, visible balance, current balance, oil balance, terms of trade, and official reserves.

FINANCIAL MONEY supply M0, M1 and M3 (three months' growth at annual rate); bank sterling lending to private sector; building societies' net inflows; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table showing financial money supply (M0, M1, M3), bank sterling lending, building societies' net inflows, and consumer credit from 1986 to 1988.

INFLATION-Indices of earnings (Jan 1980=100); basic materials and fuels wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1951=100); trade weighted value of sterling (1975=100).

Table showing inflation indicators from 1986 to 1988, including earnings, basic materials, wholesale prices, retail prices, food prices, Reuters commodity index, and trade weighted value of sterling.

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APPOINTMENTS

Elected to Unilever main board posts

Dr J.L.W. Anderson and Mr C.M. Jemmett have been elected directors of both UNILEVER NV and UNILEVER PLC. Mr G.R.G. Stephens has retired. Mr D.C. Brigg has resigned as a secretary of

both companies. He is succeeded by Mr J.W.B. Westerbargen. Dr Anderson is chairman of Bachelors Foods. He joined the group in 1965. Mr Jemmett joined the group in 1958.

Trafalgar House changes

Mr Geoffrey Carter is to retire from his executive appointments with the TRAFALGAR HOUSE GROUP on May 31, but will continue as a non-executive director of the parent company. He is chairman of the group's commercial and residential property divi-

sions, where he will be succeeded by Mr David Calverley, who continues as managing director of the two divisions. On July 1 Mr Carter is to become non-executive chairman of Grosvenor Developments, development arm of the Grosvenor Estate.

Tony Rudd and Mr Marcus Stanton have been appointed to the board of HILL SAMUEL & CO.

Mr Jonathan Dance, secretary of CALOR GROUP, has been appointed a director of Calor, holding company for LPG operations. Mr Hamish Macpherson has been appointed treasurer of Calor Group.

Mr Paul R. Standfield has been appointed commercial development director of PRUDENTIAL COMMERCIAL PROPERTY SERVICES for the North of England.

Mr David Tucker has joined the board of SUMMIT as a non-executive director. He was deputy managing director of the M & G Group.

Mr Rudolf Duerig has been appointed an assistant director of LEU SECURITIES, London, a wholly-owned subsidiary of Bank Leu, Zurich.

Mr Jonathan Cohen is to join CHARTERHOUSE as an executive director on May 16. He will also become a vice-chairman of Charterhouse Bank.

CHELSEA ARTISANS has appointed Mr Stephen Lynn as chief executive from June 1.

PRESTWICK HOLDINGS has appointed Mr William B. Miller as deputy chairman (formerly managing director) and Mr Douglas C. McKenzie as managing director of Prestwick Circuits (formerly operations director).

ESS-FOOD DANEPAK has appointed Mr Stephen Hinde as company secretary/administration manager.

CROWN FINANCIAL MANAGEMENT has appointed Mr Jeremy Steele as broker sales director.

Mr Vincent Snidlow has relinquished his directorship of St Bernard Plastics, and joined the aerospace division of BRISTOL COMPOSITE MATERIALS ENGINEERING, a BP Group company, as sales manager.

Mr John Chelston, director, facilities and general supplies, Ford of Europe, has agreed to be chairman of the NATIONAL ECONOMIC DEVELOPMENT COUNCIL's newly-formed plastics processing sector group.

Mr Michael J. Murphy has joined STANDARD CHARTERED MERCHANT BANK as an assistant director in the capital markets division. He was with Sanwa International.

Mr Joe Eastwood has been appointed scientific director of MILJUPA UK, and Mr Ben Malles becomes sales director.

Mr Brian Pitman, chief executive of Lloyds Bank, has been elected chairman of the CLSB CHIEF EXECUTIVE OFFICERS' COMMITTEE for two years from May 1 in succession to Mr Peter Leslie of Barclays Bank.

V. BERG & SONS has appointed Dr R.J. Brocklyn as a director. Mr C.G. Palmer has retired.

Mr Robert F. Kade has been appointed group chief executive of CRYSTALATE HOLDINGS. He was chairman of A.P. Beason

COPYGRAPHIC has appointed Mr Stuart Richardson as group finance director. He joins from Lep International where he was finance director.

Mr Thomas H. Lovell Jr., Mr Halg M. Casperian, Mr Herbert J. Bachelor and Mr Edwin Kantor have been appointed directors of DREXEL BURNHAM LAMBERT HOLDINGS, holding company for Drexel Burnham Lambert's UK operations.

INVESTORS IN INDUSTRY (SI) has appointed Mr David Hunter as director of syndications. Mr Alan Walker and Mr Rupert Wiles become directors heading two new corporate investment teams.

Mr Charles Wenham has been appointed a non-executive director of THOMAS JOURDAN. He is chief executive of Macpherson, a subsidiary of the Finnish group Kemira Oy.

PAUL BRISTOW ASSOCIATES has appointed Mr Tom Heywood as chairman. He was chief executive of Holt Lloyd International.

Mr John Richardson has been appointed sales director of SONY BROADCAST. He was managing director of Information Systems in the UK. He succeeds Mr Shunzo Ura, who becomes marketing director.

Mr John Clapcott and Mr Keith Best have been appointed partners of NEVILLE RUSSELL, following the merger with their two-partner firm in Birmingham.

Mr Peter Duffy and Mr Michael McGonigle have been appointed directors of TR PROPERTY INVESTMENT TRUST, Part of Touche Renzant & Co.

Mr Colin Black will become a non-executive director of KLEINWORT GREYSON INVESTMENT MANAGEMENT (KGM) on May 11 and will succeed Mr David Peake as chairman on September 1. Mr Black will also be joining the board of Kleinwort Benson Lonsdale, the group holding company, as a non-executive director on May 24. He is chairman of the Scottish Widows' Fund and Life Assurance Society, deputy chairman of Globe Investment Trust, a non-executive director of Electra Investment Trust, and a director of other companies. Mr Peake is chairman of Kleinwort Benson, the group's merchant banking arm - he succeeds Mr Robert Benzler as group chairman on January 1, 1989. From September 1 Mr Colm Malby, currently responsible for the investment activities of Banque Kleinwort Benson in Geneva, returns to London to become chief executive of KGM. At the same time Mr Peter Ellis becomes executive deputy chairman of KGM responsible for supervising day-to-day operations. Mr John Treitt will become chief executive of Kleinwort Benson International Investment, the group's SEC-registered investment management company of which he is chairman, taking responsibility for the development of business in the US.

Mr John Nicholas, deputy director general of the Institute of Directors, has succeeded Mr John Chaloner as chairman of DIRECTOR PUBLICATIONS. Mr Mike Bokale, publishing director, succeeds Mr Nicholas as managing director, and Mr John Veats, IOD director of finance and administration, joins the Director Publications board.

WISHPART, Maidenhead, has appointed Mr Robert Coomber as financial director.

The Earl of Eglinton and Winton has been appointed to the board of DFM HOLDINGS, parent company of Dumedin Fund Managers. He is deputy chairman of Gerard and National Holdings.

Mr Robert C. Akroyd has been appointed chief executive, environmental projects, at DAVY CORPORATION. He will be succeeded as managing director of Davy McKee (London) by Mr Roger G. Thompson.

UK PETROLEUM INDUSTRY ASSOCIATION has elected Mr D.W. Kendall (BP) as its president; Mr D. Clayman (Esso) and Mr H.M. Matthews (Texaco) as vice-presidents; and Mr P.G. Pitchford (Burmah) as treasurer. All are managing directors in their respective organisations.

MORNINGTON BUILDING SOCIETY has appointed Mr Barrie C. Johnston to the board.

Ms Jean Young has been appointed director of acquisitions of PREMIERE, a subscriptions movie channel. She was world-wide head of acquisition of Thorn EMI Screen Entertainment.

J.H. MINET & CO has appointed Mr Christopher Carter as divisional director of the data processing division, and Mr Simon Gordon as divisional director of the financial services division.

Mr Peter Keel, business development manager of Eastern Counties Newspapers, has been appointed to the board of PAPER SHOPS (EAST ANGLIA).

Mr David Hardy and Mr Trevor Skeels become divisional directors of the aviation division. BDC International, Minet's management consultancy subsidiary, has appointed Mr James K. Makris and Mr Skoti E. Burkland to its board following its acquisition of the US executive search companies Haley Associates, and Skutch/Edwards.

Mr Nigel Martin has been appointed director of underwriting (motor and property) at the LONDON AND EDINBURGH INSURANCE CO., part of Excess Insurance Group. He was assistant director - personal lines.

Mr Bryan McCann, deputy managing director of SGB, has been elected president of the NATIONAL ASSOCIATION OF SCAFFOLDING CONTRACTORS.

Mr David Trapnell, managing director of Marley Roof Tiles, has been elected president of the BRITISH PRECAST CONCRETE FEDERATION. Mr Alan Shearer, director, ECC Quarries, becomes vice president.

Mr Hugh Gillespie, Mr Bay Green, Mr Hilary Newton, Mr

<p>FEBRUARY 1988</p> <p>PARBEL SA, BELGIUM</p> <p>PRIVATE PLACING</p> <p>ARRANGED BY GRANVILLE</p>	<p>FEBRUARY 1988</p> <p>REESTAR LIMITED</p> <p>MANAGEMENT BUY-IN OF AUTOCLENZ</p> <p>GRANVILLE ACTED AS FINANCIAL ADVISER TO REESTAR LIMITED AND ARRANGED THE MANAGEMENT BUY-IN</p>
<p>FEBRUARY 1988</p> <p>SAVAGE GROUP PLC</p> <p>HAS ACQUIRED GELSON INDUSTRIES (UK) LIMITED</p> <p>GRANVILLE INITIATED THIS TRANSACTION AND ADVISED THE VENDOR</p>	<p>MARCH 1988</p> <p>UNISTRUT EUROPE PLC</p> <p>PLACING OF CONVERTIBLE PREFERENCE SHARES</p> <p>ARRANGED BY GRANVILLE</p>
<p>APRIL 1988</p> <p>MANAGEMENT BUY-OUT OF PRIDAY METFORD & CO. LIMITED</p> <p>GRANVILLE ACTED AS FINANCIAL ADVISER TO THE MANAGEMENT AND ARRANGED THE MANAGEMENT BUY-OUT</p>	<p>APRIL 1988</p> <p>BREMILL INDUSTRIES PLC</p> <p>PLACING OF CONVERTIBLE PREFERENCE SHARES</p> <p>ARRANGED BY GRANVILLE</p>
<p>APRIL 1988</p> <p>PUBLIC OFFER BY GRANVILLE ON BEHALF OF COMMUNITY HOSPITALS PLC TO ACQUIRE WEST YORKSHIRE INDEPENDENT HOSPITAL PLC</p>	<p>APRIL 1988</p> <p>SIREX EUROPE BV, NETHERLANDS</p> <p>PRIVATE PLACING</p> <p>ARRANGED BY GRANVILLE</p>

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Summary of our Annual Report 1987

1986		1987
DM 5,950 million	Business Volume	DM 3,938 million
DM 5,521 million	Total Assets	DM 3,514 million
DM 2,870 million	Deposits	DM 2,861 million
DM 2,194 million	Bills and Advances	DM 2,273 million
DM 160 million	Capital	DM 165 million
DM 12,287 million	Consolidated Total Assets	DM 12,644 million

The Partners
 Cologne/Frankfurt, April 1988

Zurich	New York	Luxembourg
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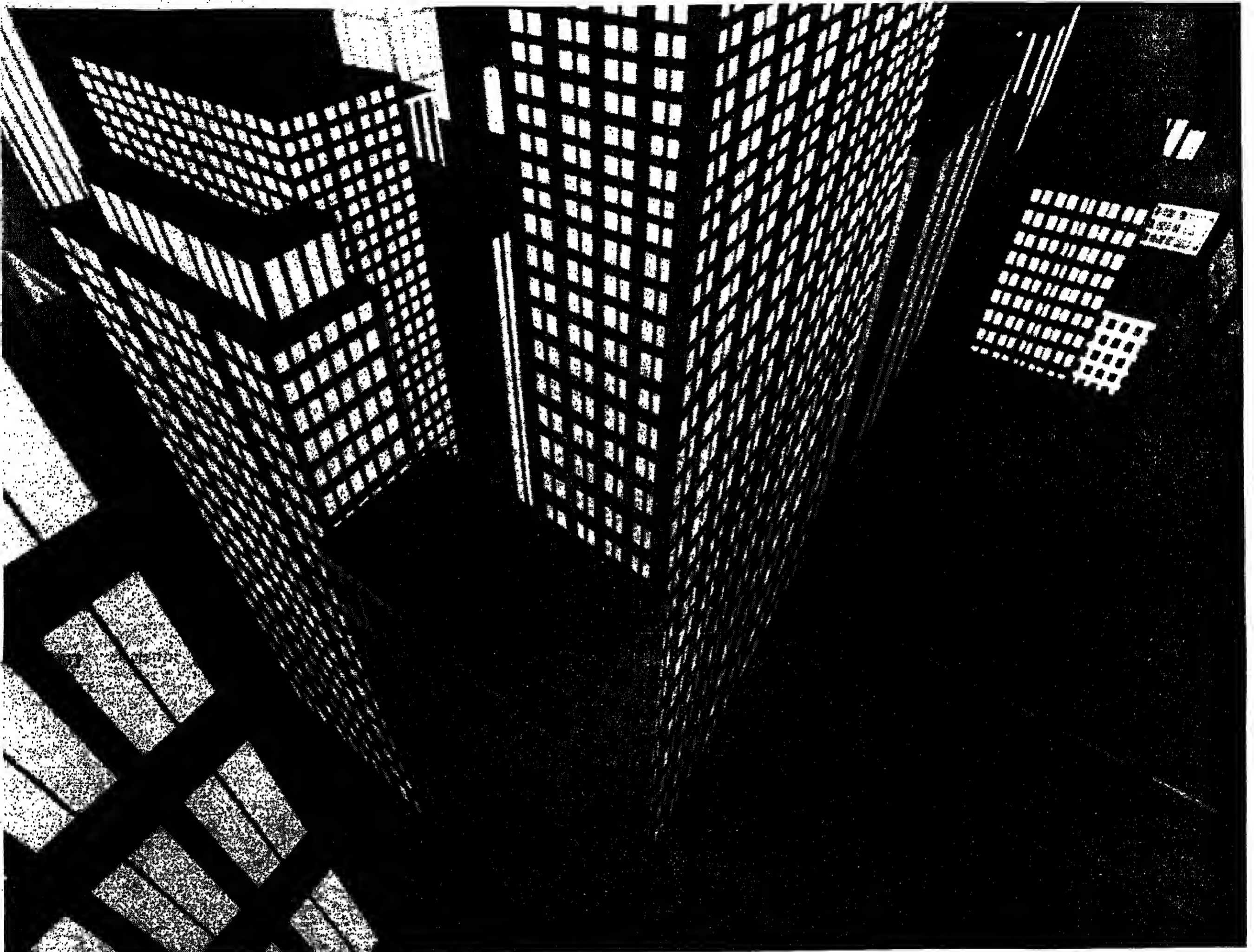
NLG 100,000,000

Medium Term Note Programme

Arranged by:
 Amsterdam-Rotterdam Bank N.V.

May 1988

RISK IS EVERYWHERE.



Michael DiCerbò, "Inferno," acrylic on canvas, 1984. From the Refco Collection.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar quietly firmer

THE DOLLAR failed to break through resistance at DM1.6300 through yesterday's trading in the currency market.

However, the dollar's movement remained resolutely bullish, as dealers were inclined towards a further rise in US interest rates.

Trading volume was generally below average. Closure of Japanese markets for most of the week was a contributory factor.

STERLING INDEX
Sterling lost some of its sparkle as investors moved their attention back to the dollar and high yielding currencies.

Table with columns for currency, rate, and change. Includes Sterling, Swiss Franc, West German Mark, etc.

CURRENCY RATES
Table showing exchange rates for various currencies including Sterling, US Dollar, and others.

CURRENCY MOVEMENTS
Table showing percentage changes in currency rates for Sterling, Swiss Franc, and others.

OTHER CURRENCIES
Table showing rates for various international currencies like Argentine, Australian, and Canadian.

EXCHANGE CROSS RATES
Table showing cross rates between major currencies like Sterling, Dollar, and Mark.

FT. LONDON INTERBANK FIXING
Table showing interbank fixing rates for 3 and 6 month US dollars.

MONEY RATES
Table showing various money rates including Treasury Bills and Bonds.

NEW YORK MONEY RATES
Table showing New York money rates for different terms like overnight and one month.

LONDON MONEY RATES
Table showing London money rates for various currencies and terms.

FT. LONDON INTERBANK FIXING (continued)
Table showing interbank fixing rates for 3 and 6 month US dollars.

MONEY RATES (continued)
Table showing various money rates including Treasury Bills and Bonds.

NEW YORK MONEY RATES (continued)
Table showing New York money rates for different terms like overnight and one month.

FINANCIAL FUTURES

Gilts more optimistic

LONG TERM gilt futures had an optimistic tone at the close of trading on Liffe yesterday.

With the contract holding at 119-21, and moving back above 120 at the close, it was suggested that the market may be technically short.

Traders noted that stop loss selling orders were likely to be triggered at 119-21 and 119-20.

Estimated volume total, Calls 4,898 Puts 2,295. Previous day's open int. Calls 4,614 Puts 2,491.

LFFE LENS BILT FUTURES OPTIONS
Table showing call and put option prices for Liffe Lens Bilt futures.

LFFE TREASURY BOND FUTURES OPTIONS
Table showing call and put option prices for Liffe Treasury Bond futures.

LFFE FT-SE INDEX FUTURES OPTIONS
Table showing call and put option prices for Liffe FT-SE index futures.

LFFE EURO-DOLLAR OPTIONS
Table showing call and put option prices for Liffe Euro-Dollar futures.

LFFE SHOROT STEELING
Table showing call and put option prices for Liffe Short Stealing futures.

LONDON (LIFFE)
Table showing market data for Liffe London including various futures contracts.

CHICAGO
Table showing market data for Chicago including various futures contracts.

JAPAN
Table showing market data for Japan including various futures contracts.

NEW YORK
Table showing market data for New York including various futures contracts.

STERLING
Table showing market data for Sterling including various futures contracts.

EURO-CURRENCY INTEREST RATES
Table showing interest rates for various Euro-currency deposits.

MONEY RATES (continued)
Table showing various money rates including Treasury Bills and Bonds.

NEW YORK MONEY RATES (continued)
Table showing New York money rates for different terms like overnight and one month.

Habsburg, Feldman AUCTION advertisement for fine art and jewelry.

ACTIBONDS INVESTMENT FUND S.A. advertisement including a notice of convocation.

Art Galleries advertisement for various art exhibitions.

I.G. INDEX LTD advertisement for investment services.

Large advertisement for FINANCIAL ADVISER featuring a cartoon character and promotional text.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, May 88, Jun 88, Jul 88, Aug 88, Sep 88, Stock. Lists various stock options and their prices.

Table with columns: Jul 88, Oct 88, Jan 89, Jun 89, Stock. Lists various stock options and their prices.

TOTAL VOLUME IN CONTRACTS: 24,720

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

Table listing base lending rates for various banks and currencies, including ASB Bank, Aden & Company, etc.

AUTHORISED UNIT TRUSTS

Large table listing authorized unit trusts, including Abbey Unit Trst, Abn Management Ltd, etc., with columns for name, price, and other details.

FT UNIT TRUST INFORMATION SERVICE

Large table listing unit trusts from the FT Unit Trust Information Service, including various investment funds and their performance metrics.

JOTTER PAD: A crossword puzzle grid with the title 'FT CROSSWORD No.6,622 SET BY DANTE'.

ACROSS and DOWN crossword puzzle clues. Includes clues like 'A foreign girl who drops in after marriage', 'A washer may need it and vice versa', etc.

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FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 1000000000

Main table containing financial data for various unit trusts, organized into columns with headers like 'Company Name', 'Investment Focus', and 'Performance Metrics'. Includes sub-sections for 'INSURANCES' and 'Legal & General (Unit Trusts) Ltd'.

Continued on next page

Company Name	ISIN	Current Price	Change
Prudential Assurance Co Ltd	00774994	135.4	0.2
Prudential Heritage Life Ltd	00774994	135.4	0.2
Prudential Heritage Pension Ltd	00774994	135.4	0.2
Prudential Heritage Bond Ltd	00774994	135.4	0.2
Prudential Heritage Equity Ltd	00774994	135.4	0.2
Prudential Heritage Real Estate Ltd	00774994	135.4	0.2
Prudential Heritage International Ltd	00774994	135.4	0.2
Prudential Heritage Global Ltd	00774994	135.4	0.2
Prudential Heritage Asia Ltd	00774994	135.4	0.2
Prudential Heritage Europe Ltd	00774994	135.4	0.2
Prudential Heritage Americas Ltd	00774994	135.4	0.2
Prudential Heritage Australia Ltd	00774994	135.4	0.2
Prudential Heritage Africa Ltd	00774994	135.4	0.2
Prudential Heritage Middle East Ltd	00774994	135.4	0.2
Prudential Heritage Latin America Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Asia Ltd	00774994	135.4	0.2
Prudential Heritage Global & International Ltd	00774994	135.4	0.2
Prudential Heritage Asia Pacific Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Africa & Latin America Ltd	00774994	135.4	0.2
Prudential Heritage Middle East & Asia Ltd	00774994	135.4	0.2
Prudential Heritage Global & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Global & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Asia Ltd	00774994	135.4	0.2
Prudential Heritage Africa & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Middle East & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Global & Asia Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Global & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Global & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Africa & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Middle East & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Global & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Global & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Global & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Africa & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Middle East & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Global & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Global & Europe Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Americas & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Global & Africa Ltd	00774994	135.4	0.2
Prudential Heritage Asia & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Europe & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Africa & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Middle East & Americas Ltd	00774994	135.4	0.2
Prudential Heritage Global & Americas Ltd	00774994	135.4	0.2

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

Handwritten signature or scribble at the bottom center of the page.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and Americans.

Table of Money Market Trust Funds listing various trust funds and their details.

Table of Money Market Bank Accounts listing various bank accounts and their details.

Handwritten note: "Handwritten text at the top of the page, possibly a signature or reference." (Note: The text is illegible due to image quality.)

AMERICANS - Contd

Table listing American companies with columns for company name, price, and other financial data.

CANADIANS

Table listing Canadian companies with columns for company name, price, and other financial data.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies with columns for company name, price, and other financial data.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for company name, price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for company name, price, and other financial data.

BUILDING, TIMBER, ROADS - Contd

Continuation of building, timber, and road companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for company name, price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for company name, price, and other financial data.

DRAPERY AND STORES - Contd

Continuation of drapery and store companies table.

ELECTRICALS

Table listing electrical companies with columns for company name, price, and other financial data.

ENGINEERING - Contd

Continuation of engineering companies table.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for company name, price, and other financial data.

HOTELS AND CATERERS

Table listing hotel and caterer companies with columns for company name, price, and other financial data.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies with columns for company name, price, and other financial data.

INDUSTRIALS (Misc.) - Contd

Continuation of miscellaneous industrial companies table.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies with columns for company name, price, and other financial data.

INSURANCES

Table listing insurance companies with columns for company name, price, and other financial data.

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LONDON SHARE SERVICE

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INSURANCES - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like Axa Insurance Co, British Insurance Co, etc.

LEISURE

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like Axa Leisure, British Leisure, etc.

MOTORS, AIRCRAFT TRADES

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Airways, etc.

Commercial Vehicles

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Van, etc.

Caravans and Distributors

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Caravan, etc.

NEWSPAPERS, PUBLISHERS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Newspaper, etc.

PAPER, PRINTING, ADVERTISING

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Paper, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Paper, etc.

PROPERTY

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Property, etc.

SHIPPING

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Shipping, etc.

SHOES AND LEATHER

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Shoes, etc.

SOUTH AFRICANS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British South Africans, etc.

TEXTILES

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Textiles, etc.

TEXTILES - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Textiles, etc.

TOBACCO

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Tobacco, etc.

TRUSTS, FINANCE, LAND

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Trusts, etc.

TRUSTS, FINANCE, LAND - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Trusts, etc.

Finance, Land, etc

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Finance, etc.

OIL AND GAS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Oil and Gas, etc.

OIL AND GAS - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Oil and Gas, etc.

OVERSEAS TRADERS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Overseas Traders, etc.

PLANTATIONS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Plantations, etc.

MINES

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Mines, etc.

Central and Eastern

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Central and Eastern, etc.

Far West

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Far West, etc.

Diamond and Platinum

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Diamond and Platinum, etc.

Central Africa

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Central Africa, etc.

Flowers

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Flowers, etc.

Australian

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Australian, etc.

MINES - Contd

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Mines, etc.

Miscellaneous

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Miscellaneous, etc.

THIRD MARKET

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Third Market, etc.

NOTES

Stock Exchange dealing classifications are indicated to the right of the company name; Alpha B, Beta, Gamma, Delta, Epsilon, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

REGIONAL & IRISH STOCKS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Regional & Irish Stocks, etc.

TRADITIONAL OPTIONS

Table with columns: Stock, Price, % Chg, Div, Yield, PE. Includes entries like British Traditional Options, etc.

LONDON STOCK EXCHANGE

BP referral poses question over Rowntree situation and leads to general market reaction

Account Dealing Dates table with columns for Opening, Last, Account, Dealing Day, Dealing Day, Dealing Day, Dealing Day.

THE UK EQUITY market basked at the surprise Government move to halt any further buying of British Petroleum shares by the Kuwait Investment Office (KIO).

The referral immediately brought into question the position of other overseas groups either holding or seeking stakes in UK companies.

The buying was prompted by Tuesday's sale of shares by the Water Authorities which no longer have a noticeable interest in Cadfrys.

Lynton Property and Reversionary moved up sharply to 415p, a rise of 32p, on news that BAA has acquired Banque Paribas Capital Markets an option to buy 9.58m Lynton shares.

Other blue chip issues were affected by a flurry of intramarket-related activity. Stock was offered round the market as traders altered tack.

Although this was not completely unexpected, the FT-SE 100 share index dipped below 1800 in a relatively thin business to close 12.5 down at the day's lowest level of 1794.7.

Buildings were held up well, prices sustained by persisting rumours of a possible 'dawn raid' on one of the sector majors.

Potential targets included English China Glays, BPS Industries, Blue Circle, and George Wimpey. ECC traded actively.

patch. The longs regained 1/4 in a market described by a leading market maker as the quietest for some considerable time.

The twin adversaries of higher international interest rates and weaker sterling, which touched off the previous session's fall, again inhibited incentive.

Dealers quickly took the view that any up-take would involve the two groups taking shares in each other and thus prevent any further possible bid moves.

Stories in the market suggested the group is about to launch its latest new product, a canister selling for between \$300 to \$400.

A letter of protest to Kensington and Chelsea council planning committee from the Prince's private secretary said the plans represented an 'over-development'.

Most of the activity in the banks was confined to Barclays Bank 'new' which attracted a turnover of 6.7m shares.

Building shares held up well, prices sustained by persisting rumours of a possible 'dawn raid' on one of the sector majors.

Potential targets included English China Glays, BPS Industries, Blue Circle, and George Wimpey. ECC traded actively.

FINANCIAL TIMES STOCK INDICES table showing various market indices like FT-SE 100, DAX, etc. and their daily fluctuations.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Royal Bank of Scotland eased 2 to 346p despite coming out with interim profits of £137.5m against last time's £114.1m and well up on market estimates which had ranged from as low as £130m.

Merchant banks came in for some aggressive selling which lowered Kleinwort Benson 7 to 367p and S.G. Warburg 8 to 349p.

ICI traded quietly and settled 8 lower at 966p, mainly reflecting the sharp reversal in the heavy chemical sector.

Banking was held up well, prices sustained by persisting rumours of a possible 'dawn raid' on one of the sector majors.

Potential targets included English China Glays, BPS Industries, Blue Circle, and George Wimpey. ECC traded actively.

and were sharply higher, but turnover among the other potential targets was minimal and, with the exception of Blue Circle, which benefited from 'out of the money' traded option activity, closed with little alteration.

The stores sector was given a thorough mauling, with dealers again citing the extremely bearish forecast issued by CL-Alexanders Laing & Cruikshank which said that retailers' shares will fall 10 per cent relative to the market over the next year.

ICI traded quietly and settled 8 lower at 966p, mainly reflecting the sharp reversal in the heavy chemical sector.

Banking was held up well, prices sustained by persisting rumours of a possible 'dawn raid' on one of the sector majors.

Potential targets included English China Glays, BPS Industries, Blue Circle, and George Wimpey. ECC traded actively.

hanging the market. There was also persistent selling of Dixons, 2 cheaper at 178p, and Underwoods 12 off at 152p.

Elsewhere, GEC (3.9m) was slightly easier at 150p, while a sizeable selling order left Plessey cheaper at 155p on turnover of 2.1m.

Thorn EMI continued to attract strong support amid rumours that a takeover bid of 750p-plus is being prepared.

Banking was held up well, prices sustained by persisting rumours of a possible 'dawn raid' on one of the sector majors.

Potential targets included English China Glays, BPS Industries, Blue Circle, and George Wimpey. ECC traded actively.

FT - ACTUARIES INDICES

Table showing FT - ACTUARIES INDICES for Wednesday May 4 1988, with columns for Index No., Index, and Index %.

FIXED INTEREST

Table showing FIXED INTEREST rates for various maturities like 1 year, 2 years, 5 years, 10 years, etc.

LONDON TRADED OPTIONS

Large table showing LONDON TRADED OPTIONS with columns for Option, Call, Put, and various dates and prices.

TRADING VOLUME IN MAJOR STOCKS

Table showing TRADING VOLUME IN MAJOR STOCKS for various companies like ASDA Group, Anglo Irish Bank, etc.

RISES AND FALLS YESTERDAY

Table showing RISES AND FALLS YESTERDAY for various market segments like British Funds, Corporate Bonds, etc.

LONDON RECENT ISSUES

Table showing LONDON RECENT ISSUES with columns for Issue No., Issue Name, and Issue Price.

FIXED INTEREST OFFERS

Table showing FIXED INTEREST OFFERS with columns for Issue No., Issue Name, and Issue Price.

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WORLD STOCK MARKETS

Table of stock market data for various countries including Australia, France, Germany, Netherlands, and Sweden. Columns include country, stock name, price, and change.

CANADA

Table of Canadian stock market data for Toronto, listing various stocks and their prices.

Table of stock market data for Japan, listing various Japanese stocks and their prices.

OVER-THE-COUNTER

Table of over-the-counter market closing prices for various stocks.

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others, with their current values and changes.

Table of Chief London Price Changes Yesterday, showing percentage changes for various commodities.

Table of New York Active Stocks, listing various stocks and their trading activity.

Advertisement for Financial Times, featuring the headline 'Have your F.T. hand delivered' and contact information for the Hellenic Distribution Agency.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock symbols, prices, and changes. Includes sections for 'NEW YORK STOCK EXCHANGE', 'NASDAQ', and 'AMERICAN STOCK EXCHANGE'.

Continued on Page 39

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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Bid, Ask, High, Low, and Change. Includes sub-sections for 'Continued from Page 38' and 'Over-the-Counter'.

Table of AMEX Composite Closing Prices. Columns include Stock, Bid, Ask, High, Low, and Change. Includes sub-sections for 'Over-the-Counter' and 'Nasdaq national market closing prices'.

OVER-THE-COUNTER Nasdaq national market closing prices

Table of Over-the-Counter Nasdaq national market closing prices. Columns include Stock, Bid, Ask, High, Low, and Change.

Advertisement for 'Travelling on Business' featuring the Financial Times newspaper. Text includes 'Enjoy reading your complimentary copy of the Financial Times when you're staying...' and 'in Barcelona at the Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Surria'.

Advertisement for 'Travelling on Business' featuring the Financial Times newspaper. Text includes 'Enjoy reading your complimentary copy of the Financial Times when you're staying...' and 'in Barcelona at the Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Surria'.

AMERICA

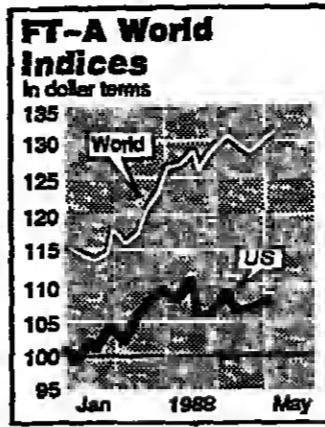
Dow drops as Greenspan comments on inflation

Wall Street

INFLATION and interest rate concerns pushed Wall Street lower in a slow day for stocks and bonds...

At Boston Co Economic Advisors, predicted a good chance of a 1/2 point increase in the Fed's discount rate by mid-year...

Conseco, the life insurance group, surged 2 1/2% to \$18 1/4 after a management group offered \$18 1/4 a share for the company...



FT-A World Indices in dollar terms

Canada

DECLINES in gold, energy, industrial and metal issues led Toronto stocks sharply down in active trading...

EUROPE

Bubbly drinks sector boosts Paris

CORPORATE news produced small gains for most leading bourses around Europe yesterday...

THE UNEXPECTED move by the UK Government to refer the ERM to the European Court of Justice...

Sachard and Nestlé continued to buy shares in Rowntree, the day's most active stock...

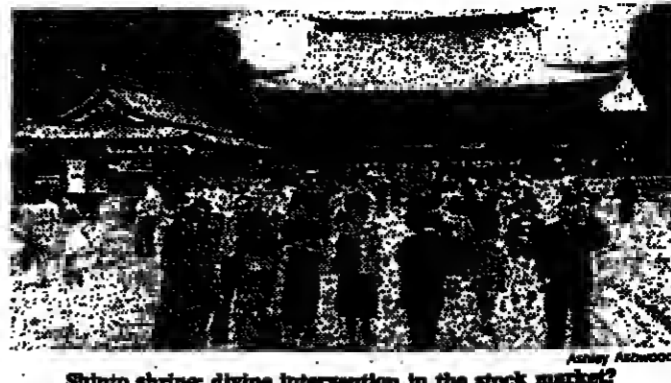
ZURICH edged higher in modest trading, led by participation certificates and bearer shares...

ASIA

The crash made Tokyo's fearless young managers more cautious

Japanese funds diversify and pray

EARLY in January this year, a team of young managers from a leading Japanese life insurance company went to a local Shinto shrine to offer prayers...



Shinto shrine; divine intervention in the stock market?

Their move symbolised the post-crash shift in sentiment among institutions, which have kept a much more cautious profile in equity markets since October...

Share prices have staged a sharp rally this year, with the Nikkei average reaching a high of 27,668 on Monday...

The October sell-off was a bitter lesson. Mr Susumu Ohkawa, managing director of the Yodaoka Trust and Banking Company...

Mr Akio Yamamoto, senior managing director of the Nomura Securities Investment Trust, said investment trusts had continued buying after the stock market crash...

Mr Kanji Kobayashi, director of Nippon Life Insurance Company, recognised the need for aggressive investment in shares to meet large dividend payments for the insured...

London

prospect for the current year. The machinery and engineering group added DM6 to DM16.60...

Brussels

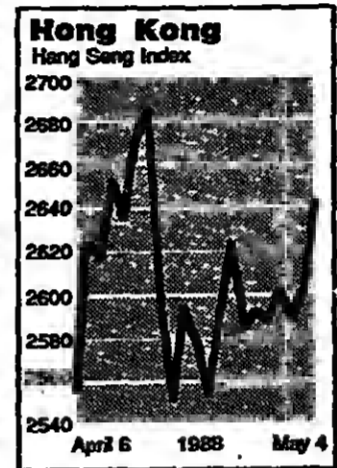
although higher than earlier in the week, as investors awaited the start of the new account. The stock index rose 27.29 to 4,764.08...

Hong Kong

PROPERTY shares led a strong revival, with stock prices and turnover fuelled by continuing speculation over Hongkong Land...

Properties lead Hong Kong higher

JAPAN was closed yesterday for Constitution Memorial Day and shares in Asian and Pacific markets were mixed...



Hong Kong Hang Seng Index

The commercial and industrial sector was also strong, with Jardine Matheson rising 50 cents to HK\$13 and Swire Pacific A up 60 cents to HK\$17.40...

market leader BHP rising 5 cents to A\$7.88 and BTR Nytek showing a 20-cent advance to A\$7...

South Africa

A FURTHER slide in the bullion price pushed gold shares lower in a thin Johannesburg market which gained some support from a sharp fall in both the commercial and financial rand...

Australia

THE RESOURCES sector was hit by selling following the decline in the bullion price and the strong rise in the Australian dollar...

Singapore

THE overnight improvement on Wall Street helped lift sentiment in Singapore, where share prices finished little changed to higher...

FT - ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, US Dollar Index, and Year ago (approx). Rows list various countries and indices.

Advertisement for KLM Cargo featuring the text 'KLM Jumbos?' and 'Of course, if that solves the shipper's problem.'

Advertisement for KLM Cargo featuring a large image of a KLM Cargo plane and text describing shipping services.

Base value: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Japanese market closed May 4.